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UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

BANC DE BINARY LTD, OREN SHABAT
LAURENT (f/k/a OREN SHABAT), ET
BINARY OPTIONS LTD., BO SYSTEMS
LTD. SEYCHELLES and BDB SERVICES
LTD. SEYCHELLES,

Defendants.

Case No. 2:13-cv-00993-RCJ-VCF

**DECLARATION OF JOHN W. BERRY IN
SUPPORT OF PLAINTIFF SECURITIES
AND EXCHANGE COMMISSION'S
MOTION FOR SUMMARY JUDGMENT
AGAINST DEFENDANTS OREN SHABAT
LAURENT (F/K/A OREN SHABAT), ET
BINARY OPTIONS LTD. AND BO
SYSTEMS LTD. SEYCHELLES**

FILED UNDER SEAL PURSUANT TO COURT
ORDER DATED July 14, 2014 (Dkt. No. 69)

1 I, John W. Berry, declare pursuant to 28 U.S.C. § 1746 as follows:

2 1. This declaration is submitted in support of Plaintiff Securities and Exchange
3 Commission's Motion for Summary Judgment against defendants ET Binary Options Ltd.
4 ("ETBO"), BO Systems Ltd. Seychelles ("BO Systems"), and the individual defendant, Oren
5 Shabat Laurent.

6 2. I am an attorney in the Los Angeles Regional Office of the Securities and Exchange
7 Commission (the "SEC"). Unless specifically stated, I have personal knowledge of the matters set
8 forth below.

9 **Deposition Transcripts and Exhibits**

10 3. A true and correct copy of excerpts of the transcript of the July 9 and 10, 2014
11 deposition of Marios Kosma, the Rule 30(b)(6) designated deponent for the four corporate
12 defendants, is attached hereto as Exhibit A.

13 4. A true and correct copy of excerpts of the transcript of the July 8, 2014 deposition of
14 Oren Shabat Laurent is attached hereto as Exhibit B.

15 5. A true and correct copy of an October 2010 "Banc de Binary" website screenshot,
16 marked as Exhibit 2 in the deposition of Mr. Laurent, is attached hereto as Exhibit C.

17 6. A true and correct copy of an October 2010 "Banc de Binary" website screenshot,
18 marked as Exhibit 3 in the deposition of Mr. Laurent, is attached hereto as Exhibit D.

19 7. A true and correct copy of an October 2010 "Banc de Binary" website screenshot,
20 marked as Exhibit 4 in the deposition of Mr. Laurent, is attached hereto as Exhibit E.

21 8. A true and correct copy of a "Banc de Binary" website screenshot referring to an
22 office on Wall St. in New York, New York, marked as Exhibit 5 in the deposition of Mr. Laurent, is
23 attached hereto as Exhibit F.

24 9. A true and correct copy of a September 2012 "Banc de Binary" website screenshot,
25 marked as Exhibit 6 in the deposition of Mr. Laurent, is attached hereto as Exhibit G.

26 10. A true and correct copy of a September 2012 "Banc de Binary" website screenshot
27 listing "brokers," marked as Exhibit 7 in the deposition of Mr. Laurent, is attached hereto as Exhibit
28 H.

1 11. A true and correct copy of the “WhoIs Record,” dated February 23, 2010, the
2 registrar information for the website www.bbinary.com, marked as Exhibit 19 in the deposition of
3 Mr. Kosma, is attached hereto as Exhibit I.

4 12. A true and correct copy of the “WhoIs Record,” dated April 28, 2010, the registrar
5 information for the website www.bbinary.com, marked as Exhibit 20 in the deposition of Mr.
6 Kosma, is attached hereto as Exhibit J.

7 13. A true and correct copy of a document entitled “Banc De Binary Limited
8 Organisational Structure,” bates-numbered SEC-BdBLtdProduction0345-347, and marked as
9 Exhibit 22 in the deposition of Mr. Kosma, is attached hereto as Exhibit K.

10 14. A true and correct copy of a document entitled “Banc De Binary Limited
11 Organisational Structure,” bates-numbered SEC-BdBLtdProduction0080-0083, and marked as
12 Exhibit 23 in the deposition of Mr. Kosma, is attached hereto as Exhibit L.

13 15. A true and correct copy of a June 2013 “Banc de Binary” website screenshot
14 mentioning access “to your own personal broker,” marked as Exhibit 38 in the deposition of Mr.
15 Kosma, is attached hereto as Exhibit M.

16 16. A true and correct copy of a June 2013 “Banc de Binary” website screenshot listing
17 ways to “contact us,” including “live support 24 hours with trading experts” marked as Exhibit 39 in
18 the deposition of Mr. Kosma, is attached hereto as Exhibit N.

19 17. A true and correct copy of a “Banc de Binary” website screenshot referring to an
20 office on Wall St. in New York, New York, marked as Exhibit 40 in the deposition of Mr. Kosma,
21 is attached hereto as Exhibit O.

22 **Discovery**

23 18. A true and correct copy of ETBO’s response to the first set of SEC’s requests for
24 admissions is attached hereto as Exhibit P.

25 19. A true and correct copy of BO Systems’s response to the first set of SEC’s requests
26 for admissions is attached hereto as Exhibit Q.

27 20. A true and correct copy of ETBO’s response to the first set of SEC interrogatories is
28 attached hereto as Exhibit R.

1 21. A true and correct copy of BO Systems's response to the first set of SEC
2 interrogatories is attached hereto as Exhibit S.

3 22. A true and correct copy of the SEC's Rule 30(b)(6) notice of deposition of the four
4 corporate defendants, dated June 17, 2014, is attached hereto as Exhibit T.

5
6 Executed on October 8, 2014, in Los Angeles, California.

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8 /s/ John W. Berry
 John W. Berry
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EXHIBIT A

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EXHIBIT B

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EXHIBIT C

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Letter from the CEO



Letter From The CEO

How many times have you heard that option trading is like an online casino? How often have you heard this from those not affiliated with the finance industry? How many times have you heard that same line from professionals who are involved in the finance industry, but who have limited or no knowledge of option trading? How often have you explained that option trading does not resemble a casino, but just couldn't convince them?

The casino comparison indicates a lack of understanding. When used by professionals in the finance sector, it can only indicate ignorance. Option trading is a business, just like any other, with expenses on one side with income on the other. Like many other businesses, it might have no physical goods, but will have buying and selling operations.

Option trading is no more like a casino than any other business. If you have no knowledge of the field you are entering, then any business has the potential of feeling like a casino. On the other hand, if one has knowledge and tools of the trade in this particular field, one will understand how money is earned or lost. I wonder if the same uneducated financial advisors who are labeling option trading as dangerous are advising their clients to ignore other investment opportunities, such as opening a business.

Consider restaurants. Currently 80-90% of all restaurants that open will fail within the first three to five years. A financial advisor would probably explain to their client that it's a risky endeavor, especially if this investor has no knowledge of the restaurant business.

Why, may I ask, is option trading a casino, and opening a restaurant is not? The answer must lie here: The two industries seem similar insofar as you place your investment and play against the odds. But if neither offers any services or goods, then what kind of businesses it, and what does it provide?

The entire financial sector is one large business. This business is complete with expenses and income, good days and bad. For that business to be successful, those overseeing its operations must learn and understand the field, understand the market and be knowledgeable of all major factors to ensure its success.

Buying and selling dollars and pounds just like that, without that business knowledge and understanding, is in fact gambling. Opening a restaurant, hiring a kitchen and wait staff and all other overhead involved is a gamble, a risk – and thus, a casino. But it is also an investment.

Don't understand option trading? Read about it, learn about it, become as knowledgeable as you can before investing your money. Then and only then are your chances of succeeding higher than your chances of failure.

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Remember, the only real casinos are in Las Vegas.



Oren Laurent

CEO

Banc De Binary

(Oren can be reached at info@bbinary.com)

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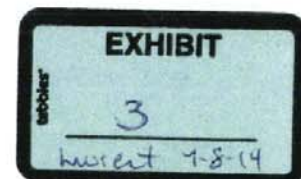
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Executive Team



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Our assets are our people, capital and reputation. If any one of these is damaged, our reputation is the most difficult to restore. Banc De Binary embraces the laws, rules, and ethical principals that oversee our operations, because our continued success depends upon your complete satisfaction.

Oren Laurent

Chief Executive Officer

As a co-founder of Banc De Binary, Mr. Laurent specializes in eCommerce involving multi-currency solutions. He has a strong background in banking, and is an expert in international trading and hedging. Prior to Banc De Binary, he managed large customer investment accounts for various investment firms around the world. He has been a driving force in developing and implementing the global strategies that have made Banc De Binary a leader in Binary Options.

Aaron Capelouto

Vice President of Business Development

As vice president of business development, Mr. Capelouto has helped Banc De Binary grow and expand by reaching new customers. He specializes in developing new business areas and in conducting wide-ranging research pertaining to channel development, product development and product distribution. He is a key developer and implementer of Banc De Binary.

Fredric Patrick

Vice President of Technology

Mr. Patrick has years of experience in dealing with international technology products as well as heading software R&D groups. Since the founding of Banc De Binary, he has led the development of our unique trading platform. As vice president of technology, he is focused on building the corporate infrastructure needed to meet the company's needs as an industry leader, and on ensuring the quality and security of all the company's systems.

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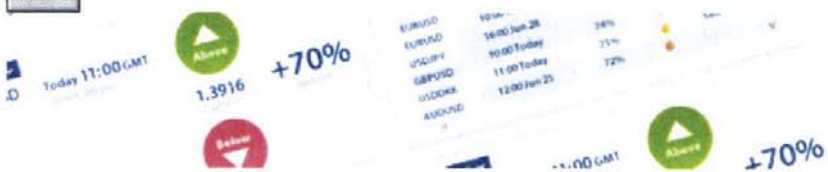
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EXHIBIT E

BBinary - Board of Directors



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Wednesday
06.10.10

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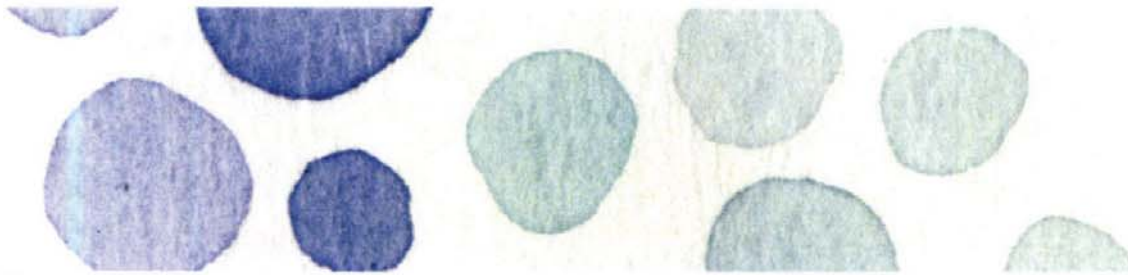
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BBinary - Board of Directors



Board of Directors



Board Of Directors

Banc De Binary's board of directors provides a wide range of experience and knowledge to the company. The board's paramount duty is to oversee the CEO and other senior management in the competent and ethical operation of the company on a day-to-day basis, in addition to monitoring Banc De Binary's financial performance and evaluating overall corporate strategy.

The directors take a proactive, focused approach to their position, and set standards to ensure that the company is committed to business success through maintenance of the highest standards of responsibility and ethics.

Directors' Responsibilities

The following are the major responsibilities of Banc De Binary directors:

To select competent executive officers—It is a primary duty of a board of directors to select and appoint executive officers who are qualified to administer the firm's affairs effectively and soundly.

It is also the responsibility of the board to dispense with services of officers who prove unable to meet reasonable standards of executive ability and efficiency.

To effectively supervise the firm's affairs—The charter and degree of supervision required of a firm's board of directors to assure a soundly managed firm involves reasonable business judgment and competence, and sufficient time to become informed about the firm's affairs. Directors cannot avoid responsibility for their firm's sound management or its problems. If supervisory negligence is involved, a director's responsibility may extend to personal financial responsibility. The responsibility of directors to supervise the firm's affairs may not be delegated to the active executive officers. Directors may delegate certain authority to executive officers but not the primary responsibility to maintain the firm and its policies on a sound and legal basis.

To adopt and follow sound policies and objectives—The directors must provide a clear framework of objectives and policies within which the chief executive officer must operate and administer the firm's affairs. Such objectives and policies should cover all areas. Some of the more important areas would be investments, loans, asset and liability management, profit planning and budgeting, capital planning, and personnel policies.

When the directors lack adequate knowledge of examination techniques and procedures, they are encouraged to employ outside auditors to make some or all of the examination on their behalf. Such an examination, performed by an outside firm, is much more beneficial to the directors if the examining committee or the entire board plays an active role in it. Directors should participate at least to the extent of

BBinary - Board of Directors

appraising policies, obtaining an understanding of the procedures to be employed by the auditor, and reviewing the audit report with the auditors. Before concluding the review, directors should understand thoroughly the significance of all of the details contained in the report. When outside auditing firms are utilized, the scope of the examination should include direct confirmation of a representative number of the firm's loans and deposits.

To observe financial laws, rulings, and regulations—Directors must exercise care to see that financial laws are not violated. That duty may involve a financial responsibility for losses arising out of illegal actions.

To read about our Investor Relations, [click here](#).



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•

1

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BBinary - Board of Directors

2

Click "Up" if you think its price will rise above the current level.

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3

Choose the amount which you want to trade and click "Apply".



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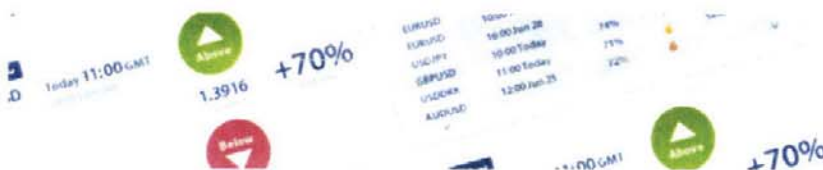
- [Forex: EUR/USD breaks above 1.3900](#)
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- [Forex: EUR/USD hits fresh 8-month highs above 1.3880](#)
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- [The US EIA Crude Oil Stocks change rises significantly](#)
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- [Canada Sep Ivey PMI Index surges to 70.3; consensus, 62.0](#)
- [Forex: AUD/USD focusing on 0.9850 and then 0.9907 - Commerzbank](#)
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- ["Trichet will remain bullish on Ireland, Spain and Greece" - Jeremy Cook](#)
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- [US ADP Employment Change plunges](#)
- [US ADP Employment Change: -39K](#)
- [US: MBA Mortgage Applications drop slightly over the week](#)
- [US MBA Mortgage Applications decrease 0.2% in the 1st Oct week](#)
- [Forex: GBP/USD rejected at 1.5940, eases to 1.5880 session low](#)
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- [Forex: EUR/GBP remains near 5-month high](#)
- [Forex: EUR/USD ticks up to 1.3870, 6-month high](#)

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- [Forex: USD/CHF below 0.9642, next target, at 0.9500 - Commerzbank](#)
- [Forex: EUR/JPY pushing 115.30/35 resistance area](#)



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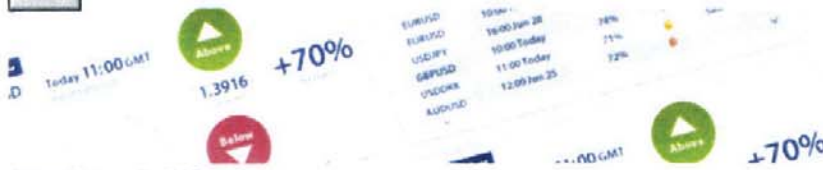
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Currency

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EXHIBIT F



BANC DE BINARY

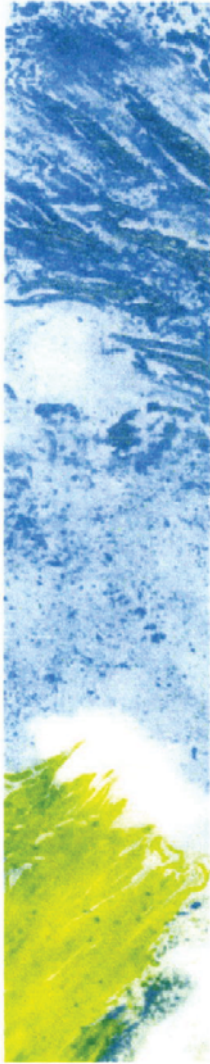
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|-------------------|----------|---------------|
| • USD/JPY | 107.40 | (16:00 06.10) |
| • AUD/USD | 0.97801 | (16:00 06.10) |
| • GOLD | 1348.338 | (16:00 06.10) |
| • SILVER | 23.049 | (16:00 06.10) |
| • PLATINUM | 1707.300 | (16:00 06.10) |
| • USD/CAD | 1.00734 | (16:00 06.10) |
| • EUR/JPY | 115.302 | (16:00 06.10) |
| • NASDAQ | 2386.26 | (16:00 06.10) |
| • EUR/GBP | 0.87552 | (16:00 06.10) |
| • SUGAR (11) | 23.675 | (16:00 06.10) |
| • S&P 500 | 1160.300 | (16:00 06.10) |
| • EUR/USD | 1.39229 | (16:00 06.10) |
| • GBP/USD | 1.59024 | (16:00 06.10) |
| • DOW | 10961.70 | (16:00 06.10) |
| • APPLE | 288.440 | (16:00 06.10) |
| • GOOGLE | 533.745 | (16:00 06.10) |
| • COCA COLA | 59.485 | (16:00 06.10) |
| • WHEAT | 662.750 | (16:00 06.10) |
| • OIL | 83.740 | (16:00 06.10) |
| • NASDAQ FUTURE | 2007.120 | (16:00 06.10) |
| • EXXON MOBIL | 63.635 | (16:00 06.10) |
| • BITU | 99.950 | (16:00 06.10) |
| • USD/CHF | 0.96048 | (16:00 06.10) |
| • COFFEE | 176.375 | (16:00 06.10) |
| • AIG | 40.835 | (16:00 06.10) |
| • BANK OF AMERICA | 13.565 | (16:00 06.10) |


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- **CISCO 22.335** (16:00 06.10) ▼
- **GOLDMAN SACHS 152.145** (16:00 06.10) ▼
- **CITI 4.135** (16:00 06.10) ▼
- **USD/BRL 1.67260** (16:00 06.10) ▼



Company Profile



Company Profile

Banc De Binary was founded by veterans of the global financial industry for the purpose of bringing the average investor into the Binary Options market, a market once thought to be exclusively for the elite investors. Banc De Binary has its roots in the stock market and foreign exchange.

Having put together a board of directors that represents multiple facets of the financial world, Banc De Binary has pioneered an innovative method of trading Binary Options. This unique platform stands alone in its capabilities, providing investors the finest and most efficient method of trade with exceptional results.

Banc De Binary system of commerce is governed by strict regulations and a business philosophy set on exceeding the goals of clients. These regulations ensure that all broker trading firms operate under a fair and impartial principle of trade. Our board of directors has established, and maintains, the uppermost standards – complying with the most stringent regulations in the financial world.

Headquartered at 40 Wall Street, New York, with satellite offices around the globe, we have become one of the world's leaders in Binary Options.

Banc De Binary. Where technology and the markets meet.

Our Identity & Mission

From our beginnings, Banc De Binary has been committed to revolutionizing online trading. Simplifying the process was just the beginning. With our education offerings and exceptional customer service, Banc De Binary has become the premiere Binary Options broker for every online investor.

Our constant corporate mission is to exceed the expectations of our investors, not only in our services but in our client relations. Our strong sense of corporate responsibility benefits everyone – today and in the long run.

Banc De Binary Values

1. Our clients' interests always come first. We know from experience that, if we serve our clients well, our own success will follow.
2. Our assets are our people, capital and reputation. If any one of these is damaged, our reputation is the most difficult to restore. Banc De Binary embraces the laws, rules and ethical principles that oversee our operations, because our continued success depends upon your complete satisfaction.
3. We take great pride in the professional quality of our work, and in the fortitude that allows us to achieve excellence in every aspect of

DEPOSIT AND WIN MORE DETAILS



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- Letter From The CEO
- Executive Team
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our business.

4. Though we have a global presence with a heavy volume of traders, it is more important for us to be the best than the biggest.
5. Although our performance is measured in millions of dollars, it is imperative that we select our personnel one by one, because without the best people, we cannot achieve the best results.
6. We are committed to continuous improvement of our practices, processes and technology in meeting the changing needs of our clients. Markets don't stand still, and neither does Banc De Binary, in seeking the latest and best methods for achieving excellence.
7. Integrity and honesty are at the heart of our business. Our people maintain the highest of ethical standards in everything they do.
8. Banc De Binary believes in building long-lasting and trusting relationships with our clients. Providing first-rate education, service and proficiency are at the epicenter of our business philosophy.

To view our Identity & Mission, click [here](#).



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- Forex: USD/JPY tests levels below 83.00
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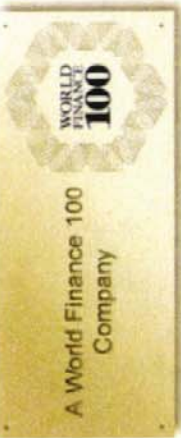
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Select the asset you wish to trade.

Click **UP** if you think the price will rise above the current level.

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Choose the investment



Letter from CEO

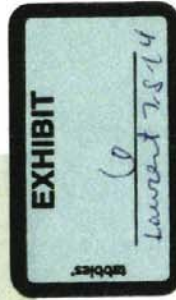
Dear Valued Customer,

Welcome to our Banc De Binary community.

I'd like to take this opportunity to share my enthusiasm and excitement for the innovative trading and banking enterprise that we have embarked on.

Over the past few years it has become apparent that the old ways of doing business in this increasingly interconnected financial world are no longer viable. Hundreds of banks, brokerages, and investment houses have suffered from the devaluation of assets and equity, and been held responsible for the widespread chaos impacting the world economy and individual investors. To this day we continue to see bank failures, defaults, and the depreciating value of many of the biggest names in banking of the past 50 years.

At Banc De Binary, we understand and have acted on the changes in global economics and trading. Our senior staff come from the old world of traditional investments. They are passionate about the need for a trading revolution, and together have the knowledge and skills to deliver it.



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amount you wish to trade with - along with an expiry time of your choice and click **APPLY**.

Wait for the option to expire.

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We are firmly committed to developing cutting edge trading services and financial security. We are here to cater for the needs of the modern investor and trader. You will notice that the trading platforms, customer service and educational tools at Banc De Binary are evolving on an almost daily basis. In the world of binary option trading, our global reach and commitment to innovation set us apart.

By maintaining a constant focus on advancements in technology, communications, and new product development, we are confident that our future is bright, inspiring, and awesome in its potential. And we want you to share it with us.

Please know that we highly value each and every Banc De Binary customer as an individual. We are here to serve you 24/7 with regards to any and all of your banking and trading needs.



Sincerely,
Oren Laurent
oren@bbinary.com

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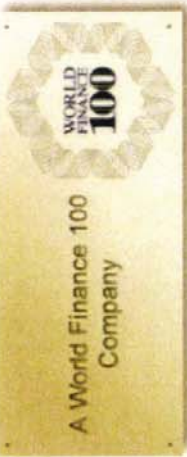
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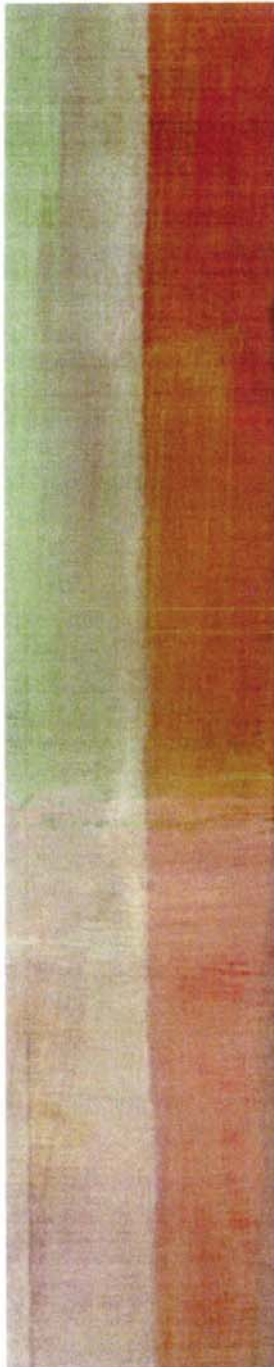
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Select the asset you wish to trade.

Click **UP** if you think the price will rise above the current level.

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Our Personnel

Dedicated. Experienced. Professional. Our people are our greatest asset.

The Executive Team

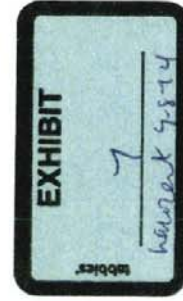
Senior Brokers

Senior Analysts

Our Executive Team

Oren Laurent
Chief Executive Officer
oren@bbinary.com

As co-founder, Mr. Laurent has used his vast expertise in international trading and hedging to develop the global strategies that have made Banc De Binary the world leader in binary options.



Choose the investment amount you wish to trade with - along with an expiry time of your choice and click **APPLY**.

Wait for the option to expire.

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David Braun

Vice President of Business Development
david@bbinary.com

A specialist in business and product development, Mr. Braun is responsible for Banc De Binary's growth and customer outreach.

Jack Caine

Vice President of Technology
jack@bbinary.com
Extension 1004

Building on his wealth of experience in technological products and software, Mr. Caine has led the development of Banc De Binary's unique trading platforms and ensures the quality and security of all company systems.

Mike Lowe

Vice President of Customer Relations
mike@bbinary.com
Extension 12001

Joining us from the traditional banking sector and with a commitment to customer satisfaction, Mr. Lowe has helped Banc De Binary create new industry standards for customer service.

John Kroeger

Vice President of Accounting and Compliance
johnk@bbinary.com
Extension 5001

With over 10 years experience in the Forex industry, Mr. Kroeger manages company finances and ensures that customer accounts are handled in the most professional and timely manner.

Yotam Derai

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Vice President of Marketing
ethan@bbinary.com
Extension 7001

An internet marketing expert, Mr. Derai takes responsibility for Banc De Binary's affiliate management and PPC campaigns.

Sophie May
Director of Public Relations
sophie@bbinary.com
Extension 7002

Ms. May brings her experience in political and non-profit PR to Banc De Binary, and is responsible for maintaining our high standards of transparency and accessibility.

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Senior Brokers

Banc De Binary's highly qualified brokers handle investments and monitor their clients' portfolios. Our brokers rely on the work of the in-house financial analysts to provide accurate reports on the market and see that customers benefit from the most up-to-date trading advice.

Niko Galis
Head Broker
niko@bbinary.com
Extension 12000
Andy Nicolas Williams
Asian Desk Manager

Derek Kater
Senior Broker
derek.k@bbinary.com
Extension 12002
Chris Martin
Senior Broker

Rabih Nour
Senior Broker
rabih.n@bbinary.com
Extension 12003
Dean Ashton
Senior Broker

Alexander Elias
Senior Broker
alexander@bbinary.com
Extension 12004
Eric Doukas
Senior Broker

| | | | |
|--|---|---|--|
| andyw@bbinary.com Extension 12005 | chris@bbinary.com Extension 12006 | dean@bbinary.com Extension 12007 | eric@bbinary.com Extension 12008 |
| George Papas Senior Broker | Ian Berg Senior Broker | James Wharton Senior Broker | Jay Goldman Senior Broker |
| george@bbinary.com Extension 12009 | ian@bbinary.com Extension 12010 | james@bbinary.com Extension 12011 | jay@bbinary.com Extension 12012 |
| Jim Anderson Senior Broker | Leonard Moore Senior Broker | Paul Walters Senior Broker | Raymond Regean Senior Broker |
| jim@bbinary.com Extension 12013 | leo@bbinary.com Extension 12014 | paul@bbinary.com Extension 12015 | raymond@bbinary.com Extension 12016 |
| Richard LeBlanc Senior Broker | Ronald Gonzales Senior Broker | Shaun Taylor Senior Broker | Simon Sachs Senior Broker |
| richard@bbinary.com Extension 12017 | ronald@bbinary.com Extension 12018 | shaun@bbinary.com Extension 12019 | simon@bbinary.com Extension 12020 |
| Tom Penn Senior Broker | Travis Parker Senior Broker | Warren King Senior Broker | Samer Soufan Senior Broker |
| tom@bbinary.com Extension 12021 | travis@bbinary.com Extension 12022 | warren@bbinary.com Extension 12023 | samer.s@bbinary.com Extension 12024 |
| Eliana Karam Senior Broker | Najib Kassis Senior Broker | Elie Fadel Senior Broker | Youssef Abdellah Senior Broker |
| eliana.k@bbinary.com Extension 12025 | najib.k@bbinary.com Extension 12027 | elie.f@bbinary.com Extension 12028 | youssef.a@bbinary.com Extension 12030 |
| Mohamad Attar Senior Broker | Danny Abdullah Senior Broker | Haysam Mansour Senior Broker | Adrian Mills Senior Broker |
| mohamad.a@bbinary.com Extension 12031 | danny.a@bbinary.com Extension 12032 | haysam.m@bbinary.com Extension 12033 | adrian.m@bbinary.com Extension 12034 |
| David Knight Senior Broker | George Franco Senior Broker | John Waters Senior Broker | Stephen Brooke Senior Broker |
| david.k@bbinary.com Extension 12035 | george.f@bbinary.com Extension 12036 | john.w@bbinary.com Extension 12037 | stephen.b@bbinary.com Extension 12038 |
| Daniela Jensen Senior Broker | Zack Robins Senior Broker | Peter Griffin Senior Broker | Fred Delorme Senior Broker |
| daniela.j@bbinary.com Extension 12039 | zack@bbinary.com Extension 12040 | peter@bbinary.com Extension 12041 | fred@bbinary.com Extension 12042 |
| Rasha Fathy Senior Broker | Maja Elitz Senior Broker | Adel Al Hariri Senior Broker | Daniel Demos Senior Broker |
| rasha.f@bbinary.com | maja.e@bbinary.com | adel.a@bbinary.com | daniel.d@bbinary.com |

| | | | |
|--|---|---|-----------------|
| Extension 12043 Harry Jefferson Senior Broker harry.j@bbinary.com Extension 12047 | Extension 12044 Zoe Sullivan Senior Broker zoe.s@bbinary.com Extension 12048 | Extension 12045 Alexandra Bailey Senior Broker alexandra.b@bbinary.com Extension 12049 | Extension 12046 |
| Hide This Box | | | |

| | | | | | | |
|--|--|--|--|---|--|--|
| TRADING PLATFORM | ACCOUNTS | TRADING | BANKING & SECURITY | EDUCATION | MARKET DATA | ABOUT US |
|  | Open Trading Account Account Types Account FAQs Demo Accounts Trading Benefits | Why Banc De Binary How to Trade Binary Options Trading Platforms Asset Index Option Expiry Rates If Trading | Deposit Methods Withdrawal Methods Security and Privacy Compliance Banking and Security FAQs | Binary Option Basics Analysis Techniques Glossary Binary Option FAQs Software Walkthrough Advanced Articles Downloads | Daily Market Review BDB Radio Live Market Hours Market Schedule | Letter from the CEO Our Personnel Awards Press Customer Testimonials Contact Us |
| <div style="display: flex; justify-content: space-around; align-items: center;">     </div> | | | | | | |
| <div style="display: flex; justify-content: space-between;"> WWW.BBINARY.COM COPYRIGHT © 2012 BANC DE BINARY DISCLAIMER RISK WARNING PRIVACY POLICY TERMS OF USE CONTACT BDB AFFILIAT </div> | | | | | | |

EXHIBIT I

Whois Record for 2010-02-23

[« Previous \(1999-11-22\)](#)

Domain:

bbinary.com

Record Date: 2010-02-23

Registrar: GODADDY.COM, INC.

Server: whois.godaddy.com

Created: 2010-02-21

Updated: 2010-02-21

Expires: 2011-02-21

Reverse Whois:

orenshabat@gmail.com



[Next \(2010-04-22\) »](#)

Registrant:

Oren Shabat Cohen

Redacted

Registered through: GoDaddy.com, Inc. (<http://www.godaddy.com>)

Domain Name: BBINARY.COM

Created on: 21-Feb-10

Expires on: 21-Feb-11

Last Updated on: 21-Feb-10

Administrative Contact:

Shabat Cohen, Oren

Redacted

Israel

Fax --

Technical Contact:

Shabat Cohen, Oren

Redacted

Israel

Fax --

Domain servers in listed order:

NS19.DOMAINCONTROL.COM

NS20.DOMAINCONTROL.COM

Whois Record for 2010-04-22

[« Previous \(2010-02-23\)](#)

[Next \(2010-11-10\) »](#)

Domain:

bbinary.com

Record Date: 2010-04-22

Registrar: GODADDY.COM, INC.

Server: whois.godaddy.com

Created: 2010-02-21

Updated: 2010-04-21

Expires: 2011-02-21

Reverse Whois:

Redacted

Registrant:

Oren Shabat Cohen

Redacted

Israel

Registered through: GoDaddy.com, Inc. (<http://www.godaddy.com>)

Domain Name: BBINARY.COM

Created on: 21-Feb-10

Expires on: 21-Feb-11

Last Updated on: 21-Apr-10

Administrative Contact:

Shabat Cohen, Oren

Redacted

Israel

Fax --

Technical Contact:

Shabat Cohen, Oren

Redacted

Israel

Israel

Fax --

Domain servers in listed order:

NS.RACKSPACE.COM

NS2.RACKSPACE.COM

Whois Record for 2013-05-08

[« Previous \(2013-03-06\)](#)

[Next \(2013-06-26\) »](#)

Domain:

bbinary.com

Record Date: 2013-05-08

Registrar: GODADDY.COM, LLC

Server: whois.godaddy.com

Created: 2010-02-21

Updated: 2011-12-10

Expires: 2021-02-21

Reverse Whois:

jak@bbinary.com

Registered through: GoDaddy.com, LLC (<http://www.godaddy.com>)

Domain Name: BBINARY.COM

Created on: 21-Feb-10

Expires on: 21-Feb-21

Last Updated on: 10-Dec-11

Registrant:

Banc De Binary

12 Arch. Makariou III

Floor 3

Limassol, Cyprus 4000

Cyprus

Administrative Contact:

Giveon, Jak jak@bbinary.com

Banc De Binary

12 Arch. Makariou III

Floor 3

Limassol, Cyprus 4000

Cyprus

+357.22232365

Technical Contact:

Giveon, Jak jak@bbinary.com

Banc De Binary

12 Arch. Makariou III

Floor 3

Limassol, Cyprus 4000

Cyprus

+357.22232365

Domain servers in listed order:

NS10.DNSMADEEASY.COM

NS11.DNSMADEEASY.COM

NS12.DNSMADEEASY.COM

NS13.DNSMADEEASY.COM

NS14.DNSMADEEASY.COM

NS15.DNSMADEEASY.COM

Whois Record for 2014-03-11[« Previous \(2014-02-09\)](#)[Next \(2014-03-30\) »](#)**Domain:****Record Date:** 2014-03-11**Registrar:** GODADDY.COM, LLC**Server:** whois.godaddy.com**Created:** 2010-02-21**Updated:** 2013-07-14**Expires:** 2021-02-21**Reverse Whois:**

Domain Name: BBINARY.COM
 Registry Domain ID: 1586211789_DOMAIN_COM-VRSN
 Registrar WHOIS Server: whois.godaddy.com
 Registrar URL: http://www.godaddy.com
 Update Date: 2013-07-14 05:19:07
 Creation Date: 2010-02-21 19:18:04
 Registrar Registration Expiration Date: 2021-02-21 19:18:04
 Registrar: GoDaddy.com, LLC
 Registrar IANA ID: 146
 Registrar Abuse Contact Email: abuse@godaddy.com
 Registrar Abuse Contact Phone: +1.480-624-2505
 Domain Status: ok
 Registry Registrant ID:
 Registrant Name: Jak Giveon
 Registrant Organization: Banc De Binary
 Registrant Street: 12 Arch. Makariou III
 Registrant Street: Floor 3
 Registrant City: Limassol
 Registrant State/Province: Cyprus
 Registrant Postal Code: 4000
 Registrant Country: Cyprus
 Registrant Phone: +357.25246400
 Registrant Phone Ext:
 Registrant Fax:
 Registrant Fax Ext:
 Registrant Email: jak@bbinary.com
 Registry Admin ID:
 Admin Name: Jak Giveon
 Admin Organization: Banc De Binary
 Admin Street: 12 Arch. Makariou III
 Admin Street: Floor 3
 Admin City: Limassol
 Admin State/Province: Cyprus
 Admin Postal Code: 4000
 Admin Country: Cyprus
 Admin Phone: +357.25246400
 Admin Phone Ext:

Admin Fax:
Admin Fax Ext:
Admin Email: jak@bbinary.com
Registry Tech ID:
Tech Name: Jak Giveon
Tech Organization: Banc De Binary
Tech Street: 12 Arch. Makariou III
Tech Street: Floor 3
Tech City: Limassol
Tech State/Province: Cyprus
Tech Postal Code: 4000
Tech Country: Cyprus
Tech Phone: +357.25246400
Tech Phone Ext:
Tech Fax:
Tech Fax Ext:
Tech Email: jak@bbinary.com
Name Server: NS0.DNSMADEEASY.COM
Name Server: NS1.DNSMADEEASY.COM
Name Server: NS2.DNSMADEEASY.COM
Name Server: NS3.DNSMADEEASY.COM
Name Server: NS4.DNSMADEEASY.COM
DNSSEC: unsigned
URL of the ICANN WHOIS Data Problem Reporting System: <http://wdprs.internic.net/>



WHOIS LOOKUP

bBinary.com

MENU

Home Whois Lookup bBinary.com

Whois Record for bBinary.com[How does this work?](#)**Whois & Quick Stats**

| | |
|--------------------------|--|
| Email | abuse@godaddy.com is associated with ~45,776,068 domains bBinary.com@domainsbyproxy.com |
| Registrant Org | Domains By Proxy, LLC is associated with ~493 other domains |
| Registrar | GODADDY.COM, LLC |
| Registrar Status | ok |
| Dates | Created on 2010-02-21 - Expires on 2021-02-21 - Updated on 2014-05-25 |
| IP Address | 192.230.67.6 - 144 other sites hosted on this server |
| Name Server(s) | ALEX.NS.CLOUDFLARE.COM (has 447,132 domains) ERIN.NS.CLOUDFLARE.COM (has 447,132 domains) |
| IP Location | - Delaware - Dover - Incapsula Inc |
| ASN | AS19551 INCAPSULA - Incapsula Inc,US (registered Jan 12, 2011) |
| Domain Status | Registered And Active Website |
| Whois History | 104 records have been archived since 1999-11-22 |
| IP History | 32 changes on 17 unique IP addresses over 7 years |
| Registrar History | 1 registrar |
| Hosting History | 10 changes on 8 unique name servers over 8 years |
| Whois Server | whois.godaddy.com |

Website

Website Title BBinary
Server Type AmazonS3
Response Code 200
SEO Score 80%
Terms 1755 (Unique: 643, Linked: 11)
Images 6 (Alt tags missing: 6)
Links 6 (Internal: 1, Outbound: 0)

Whois Record (last updated on 2014-07-09)

Domain Name: BBINARY.COM
 Registry Domain ID: 1586211789_DOMAIN_COM-VRSN
 Registrar WHOIS Server: whois.godaddy.com
 Registrar URL: http://www.godaddy.com
 Update Date: 2013-07-14 05:19:07
 Creation Date: 2010-02-21 19:18:04
 Registrar Registration Expiration Date: 2021-02-21 19:18:04
 Registrar: GoDaddy.com, LLC
 Registrar IANA ID: 146
 Registrar Abuse Contact Email: abuse@godaddy.com
 Registrar Abuse Contact Phone: +1.480-624-2505
 Domain Status: ok
 Registry Registrant ID:
 Registrant Name: Registration Private
 Registrant Organization: Domains By Proxy, LLC
 Registrant Street: DomainsByProxy.com
 Registrant Street: 14747 N Northsight Blvd Suite 111, PMB 309
 Registrant City: Scottsdale
 Registrant State/Province: Arizona
 Registrant Postal Code: 85260
 Registrant Country: United States
 Registrant Phone: +1.4806242599
 Registrant Phone Ext:
 Registrant Fax: +1.4806242598
 Registrant Fax Ext:
 Registrant Email: bbinary.com@domainsbyproxy.com
 Registry Admin ID:
 Admin Name: Registration Private
 Admin Organization: Domains By Proxy, LLC
 Admin Street: DomainsByProxy.com
 Admin Street: 14747 N Northsight Blvd Suite 111, PMB 309
 Admin City: Scottsdale
 Admin State/Province: Arizona
 Admin Postal Code: 85260
 Admin Country: United States
 Admin Phone: +1.4806242599
 Admin Phone Ext:
 Admin Fax: +1.4806242598
 Admin Fax Ext:
 Admin Email: bbinary.com@domainsbyproxy.com

Registry Tech ID:
Tech Name: Registration Private
Tech Organization: Domains By Proxy, LLC
Tech Street: DomainsByProxy.com
Tech Street: 14747 N Northsight Blvd Suite 111, PMB 309
Tech City: Scottsdale
Tech State/Province: Arizona
Tech Postal Code: 85260
Tech Country: United States
Tech Phone: +1.4806242599
Tech Phone Ext:
Tech Fax: +1.4806242598
Tech Fax Ext:
Tech Email: bbinary.com@domainsbyproxy.com
Name Server: ALEX.NS.CLOUDFLARE.COM
Name Server: ERIN.NS.CLOUDFLARE.COM
DNSSEC: unsigned
URL of the ICANN WHOIS Data Problem Reporting System: <http://wdprs.internic.net/>

EXHIBIT J

Whois Record for 2010-04-28

Previous

Domain:

bancdebinary.com



Next (2010-11-02) »

Record Date: 2010-04-28

Registrar: GODADDY.COM, INC.

Server: whois.godaddy.com

Created: 2010-02-22

Updated: 2010-02-22

Expires: 2011-02-22

Reverse Whois:

[Redacted]

Redacted

Registrant:

Oren Shabat Cohen

Redacted

Israel

Israel

Registered through: GoDaddy.com, Inc. (<http://www.godaddy.com>)

Domain Name: BANCDEBINARY.COM

Created on: 22-Feb-10

Expires on: 22-Feb-11

Last Updated on: 22-Feb-10

Administrative Contact:

Shabat Cohen, Oren

Redacted

Israel

Israel

Fax --

Technical Contact:

Shabat Cohen, Oren

Redacted

Israel

Israel

Fax --

Domain servers in listed order:

NS19.DOMAINCONTROL.COM

NS20.DOMAINCONTROL.COM

Whois Record for 2013-10-29[« Previous \(2013-07-26\)](#)[Next \(2014-01-04\) »](#)**Domain:**

bancdebinary.com

Record Date: 2013-10-29**Registrar:** GODADDY.COM, LLC**Server:** whois.godaddy.com**Created:** 2010-02-22**Updated:** 2013-07-25**Expires:** 2014-02-22**Reverse Whois:**

admin@bancdebinary.com

admin@bancedebinary.com

Domain Name: BANCDEBINARY.COM
 Registrar URL: http://www.godaddy.com
 Updated Date: 2012-07-15 06:27:34
 Creation Date: 2010-02-22 18:03:17
 Registrar Expiration Date: 2014-02-22 18:03:17
 Registrar: GoDaddy.com, LLC
 Registrant Name: Oren Shabat Cohen
 Registrant Organization: Banc De Binary Ltd
 Registrant Street: 12 Arch. Makariou III
 Registrant City: Limassol
 Registrant State/Province:
 Registrant Postal Code: 4000
 Registrant Country: Cyprus
 Admin Name: Oren Shabat Cohen
 Admin Organization: Banc De Binary Ltd
 Admin Street: 12 Arch. Makariou III
 Admin City: Limassol
 Admin State/Province:
 Admin Postal Code: 4000
 Admin Country: Cyprus
 Admin Phone: +357.25246300
 Admin Fax:
 Admin Email: admin@bancedebinary.com
 Tech Name: Oren Shabat Cohen
 Tech Organization: Banc De Binary Ltd
 Tech Street: 12 Arch. Makariou III
 Tech City: Limassol
 Tech State/Province:
 Tech Postal Code: 4000
 Tech Country: Cyprus
 Tech Phone: +357.25246300
 Tech Fax:
 Tech Email: admin@bancdebinary.com
 Name Server: NS0.DNSMADEEASY.COM
 Name Server: NS1.DNSMADEEASY.COM
 Name Server: NS2.DNSMADEEASY.COM
 Name Server: NS3.DNSMADEEASY.COM

Name Server: NS4.DNSMADEEASY.COM

Whois Record for 2014-01-04[« Previous \(2013-10-29\)](#)[Next \(2014-01-10\) »](#)**Domain:**

bancdebinary.com

Record Date: 2014-01-04**Registrar:** GODADDY.COM, LLC**Server:** whois.godaddy.com**Created:** 2010-02-22**Updated:** 2013-07-25**Expires:** 2014-02-22**Reverse Whois:**

admin@bancdebinary.com

abuse@godaddy.com

admin@bancdebinary.com

Domain Name: BANCDEBINARY.COM
 Registry Domain ID: 1586327030_DOMAIN_COM-VRSN
 Registrar WHOIS Server: whois.godaddy.com
 Registrar URL: http://www.godaddy.com
 Update Date: 2012-07-15 06:27:34
 Creation Date: 2010-02-22 18:03:17
 Registrar Registration Expiration Date: 2014-02-22 18:03:17
 Registrar: GoDaddy.com, LLC
 Registrar IANA ID: 146
 Registrar Abuse Contact Email: abuse@godaddy.com
 Registrar Abuse Contact Phone: +1.480-624-2505
 Domain Status: clientTransferProhibited
 Domain Status: clientUpdateProhibited
 Domain Status: clientRenewProhibited
 Domain Status: clientDeleteProhibited
 Registry Registrant ID:
 Registrant Name: Oren Shabat Cohen
 Registrant Organization: Banc De Binary Ltd
 Registrant Street: 12 Arch. Makariou III
 Registrant City: Limassol
 Registrant State/Province:
 Registrant Postal Code: 4000
 Registrant Country: Cyprus
 Registrant Phone: +357.25246300
 Registrant Phone Ext:
 Registrant Fax:
 Registrant Fax Ext:
 Registrant Email: admin@bancdebinary.com
 Registry Admin ID:
 Admin Name: Oren Shabat Cohen
 Admin Organization: Banc De Binary Ltd
 Admin Street: 12 Arch. Makariou III
 Admin City: Limassol
 Admin State/Province:
 Admin Postal Code: 4000
 Admin Country: Cyprus
 Admin Phone: +357.25246300

Admin Phone Ext:
Admin Fax:
Admin Fax Ext:
Admin Email: admin@bancdebinary.com
Registry Tech ID:
Tech Name: Oren Shabat Cohen
Tech Organization: Banc De Binary Ltd
Tech Street: 12 Arch. Makariou III
Tech City: Limassol
Tech State/Province:
Tech Postal Code: 4000
Tech Country: Cyprus
Tech Phone: +357.25246300
Tech Phone Ext:
Tech Fax:
Tech Fax Ext:
Tech Email: admin@bancdebinary.com
Name Server: NS0.DNSMADEEASY.COM
Name Server: NS1.DNSMADEEASY.COM
Name Server: NS2.DNSMADEEASY.COM
Name Server: NS3.DNSMADEEASY.COM
Name Server: NS4.DNSMADEEASY.COM
DNSSEC: unsigned
URL of the ICANN WHOIS Data Problem Reporting System: <http://wdprs.internic.net/>

Whois Record for 2014-01-10[« Previous \(2014-01-04\)](#)[Next \(2014-02-09\) »](#)**Domain:**

bancdebinary.com

Record Date: 2014-01-10**Registrar:** GODADDY.COM, LLC**Server:** whois.godaddy.com**Created:** 2010-02-22**Updated:** 2013-07-25**Expires:** 2014-02-22**Reverse Whois:** -

admin@bancdebinary.com

abuse@godaddy.com

admin@bancdebinary.com

Domain Name: BANCDEBINARY.COM
 Registry Domain ID: 1586327030_DOMAIN_COM-VRSN
 Registrar WHOIS Server: whois.godaddy.com
 Registrar URL: http://www.godaddy.com
 Update Date: 2012-07-15 06:27:34
 Creation Date: 2010-02-22 18:03:17
 Registrar Registration Expiration Date: 2014-02-22 18:03:17
 Registrar: GoDaddy.com, LLC
 Registrar IANA ID: 146
 Registrar Abuse Contact Email: abuse@godaddy.com
 Registrar Abuse Contact Phone: +1.480-624-2505
 Domain Status: clientTransferProhibited
 Domain Status: clientUpdateProhibited
 Domain Status: clientRenewProhibited
 Domain Status: clientDeleteProhibited
 Registry Registrant ID:
 Registrant Name: Oren Shabat Cohen
 Registrant Organization: Banc De Binary Ltd
 Registrant Street: 12 Arch. Makariou III
 Registrant City: Limassol
 Registrant State/Province:
 Registrant Postal Code: 4000
 Registrant Country: Cyprus
 Registrant Phone: +357.25246300
 Registrant Phone Ext:
 Registrant Fax:
 Registrant Fax Ext:
 Registrant Email: admin@bancdebinary.com
 Registry Admin ID:
 Admin Name: Oren Shabat Cohen
 Admin Organization: Banc De Binary Ltd
 Admin Street: 12 Arch. Makariou III
 Admin City: Limassol
 Admin State/Province:
 Admin Postal Code: 4000
 Admin Country: Cyprus
 Admin Phone: +357.25246300

Admin Phone Ext:
Admin Fax:
Admin Fax Ext:
Admin Email: admin@bancedebinary.com
Registry Tech ID:
Tech Name: Oren Shabat Cohen
Tech Organization: Banc De Binary Ltd
Tech Street: 12 Arch. Makariou III
Tech City: Limassol
Tech State/Province:
Tech Postal Code: 4000
Tech Country: Cyprus
Tech Phone: +357.25246300
Tech Phone Ext:
Tech Fax:
Tech Fax Ext:
Tech Email: admin@bancedebinary.com
Name Server: NS0.DNSMADEEASY.COM
Name Server: NS1.DNSMADEEASY.COM
Name Server: NS2.DNSMADEEASY.COM
Name Server: NS3.DNSMADEEASY.COM
Name Server: NS4.DNSMADEEASY.COM
DNSSEC: unsigned
URL of the ICANN WHOIS Data Problem Reporting System: <http://wdprs.internic.net/>

Whois Record for 2014-03-11[« Previous \(2014-03-05\)](#)[Next \(2014-05-13\) »](#)**Domain:****Record Date:** 2014-03-11**Registrar:** GODADDY.COM, LLC**Server:** whois.godaddy.com**Created:** 2010-02-22**Updated:** 2014-01-15**Expires:** 2016-02-22**Reverse Whois:**



Domain Name: BANCDEBINARY.COM
 Registry Domain ID: 1586327030_DOMAIN_COM-VRSN
 Registrar WHOIS Server: whois.godaddy.com
 Registrar URL: http://www.godaddy.com
 Update Date: 2014-01-15 04:19:55
 Creation Date: 2010-02-22 18:03:17
 Registrar Registration Expiration Date: 2016-02-22 18:03:17
 Registrar: GoDaddy.com, LLC
 Registrar IANA ID: 146
 Registrar Abuse Contact Email: abuse@godaddy.com
 Registrar Abuse Contact Phone: +1.480.624-2505
 Domain Status: clientTransferProhibited
 Domain Status: clientUpdateProhibited
 Domain Status: clientRenewProhibited
 Domain Status: clientDeleteProhibited
 Registry Registrant ID:
 Registrant Name: Oren Shabat Cohen
 Registrant Organization: Banc De Binary Ltd
 Registrant Street: 12 Arch. Makariou III
 Registrant City: Limassol
 Registrant State/Province:
 Registrant Postal Code: 4000
 Registrant Country: Cyprus
 Registrant Phone: +357.25246300
 Registrant Phone Ext:
 Registrant Fax:
 Registrant Fax Ext:
 Registrant Email: admin@bancdebinary.com
 Registry Admin ID:
 Admin Name: Oren Shabat Cohen
 Admin Organization: Banc De Binary Ltd
 Admin Street: 12 Arch. Makariou III
 Admin City: Limassol
 Admin State/Province:
 Admin Postal Code: 4000
 Admin Country: Cyprus
 Admin Phone: +357.25246300

Admin Phone Ext:
Admin Fax:
Admin Fax Ext:
Admin Email: admin@bancdebinary.com
Registry Tech ID:
Tech Name: Oren Shabat Cohen
Tech Organization: Banc De Binary Ltd
Tech Street: 12 Arch. Makariou III
Tech City: Limassol
Tech State/Province:
Tech Postal Code: 4000
Tech Country: Cyprus
Tech Phone: +357.25246300
Tech Phone Ext:
Tech Fax:
Tech Fax Ext:
Tech Email: admin@bancdebinary.com
Name Server: NS0.DNSMADEEASY.COM
Name Server: NS1.DNSMADEEASY.COM
Name Server: NS2.DNSMADEEASY.COM
Name Server: NS3.DNSMADEEASY.COM
Name Server: NS4.DNSMADEEASY.COM
DNSSEC: unsigned
URL of the ICANN WHOIS Data Problem Reporting System: <http://wdprs.internic.net/>

Whois Record for BancDebinary.com

How does this work?

Whois & Quick Stats

| | |
|--------------------------|---|
| Email | abuse@godaddy.com is associated with ~45,776,068 domains bancdebinary.com@domainsbyproxy.com |
| Registrant Org | Domains By Proxy, LLC is associated with ~493 other domains |
| Registrar | GODADDY.COM, LLC |
| Registrar Status | clientDeleteProhibited, clientRenewProhibited, clientTransferProhibited, clientU |
| Dates | Created on 2010-02-22 - Expires on 2016-02-22 - Updated on 2014-06-29 |
| IP Address | 190.93.246.239 is hosted on a dedicated server |
| Name Server(s) | ALEX.NS.CLOUDFLARE.COM (has 447,132 domains) ERIN.NS.CLOUDFLARE.COM (has 447,132 domains) |
| IP Location |  - Virginia - West Mclean - Cloudflare Latin America S.r.l |
| ASN |  AS13335 CLOUDFLARENET - CloudFlare, Inc.,US (registered Jul 14, 2011) |
| Domain Status | Registered And Active Website |
| Whois History | 82 records have been archived since 2010-02-24 |
| IP History | 10 changes on 9 unique IP addresses over 4 years |
| Registrar History | 1 registrar |
| Hosting History | 4 changes on 5 unique name servers over 4 years |
| Whois Server | whois.godaddy.com |

Website

| | |
|----------------------|---|
| Website Title | 1. Binary Options Mobile Trading Banc De Binary |
| Server Type | Apache/6.6.6 |
| Response Code | 200 |
| Alexa Rank | #15,224: for the last three months. |
| SEO Score | 92% |
| Terms | 400 (Unique: 227, Linked: 17) |

Images 17 (Alt tags missing: 5)

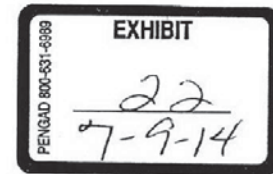
Links 12 (Internal: 7, Outbound: 3)

Whois Record (last updated on 2014-07-09)

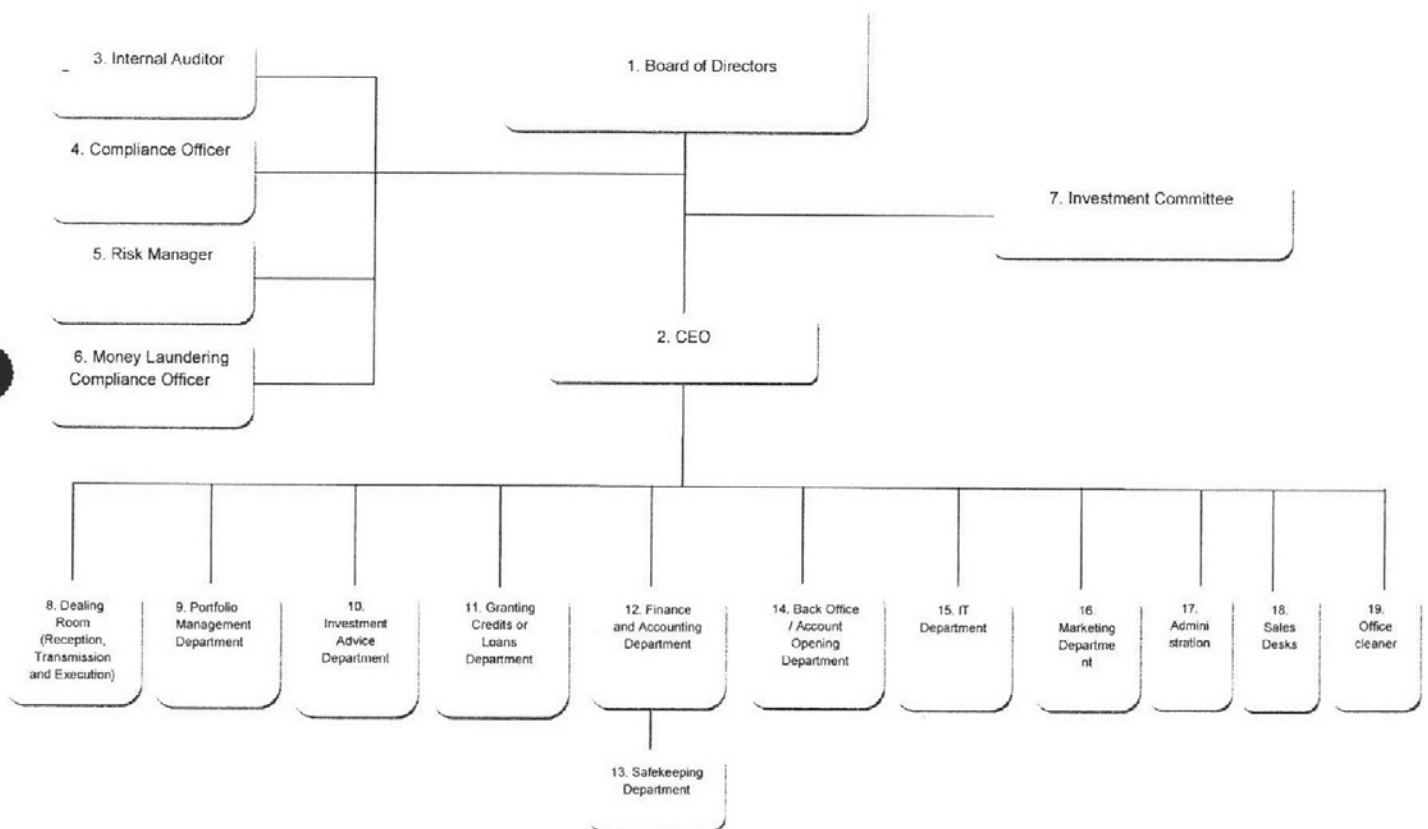
Domain Name: BANCDEBINARY.COM
 Registry Domain ID: 1586327030_DOMAIN_COM-VRSN
 Registrar WHOIS Server: whois.godaddy.com
 Registrar URL: http://www.godaddy.com
 Update Date: 2014-01-15 04:19:55
 Creation Date: 2010-02-22 18:03:17
 Registrar Registration Expiration Date: 2016-02-22 18:03:17
 Registrar: GoDaddy.com, LLC
 Registrar IANA ID: 146
 Registrar Abuse Contact Email: abuse@godaddy.com
 Registrar Abuse Contact Phone: +1.480-624-2505
 Domain Status: clientTransferProhibited
 Domain Status: clientUpdateProhibited
 Domain Status: clientRenewProhibited
 Domain Status: clientDeleteProhibited
 Registry Registrant ID:
 Registrant Name: Registration Private
 Registrant Organization: Domains By Proxy, LLC
 Registrant Street: DomainsByProxy.com
 Registrant Street: 14747 N Northsight Blvd Suite 111, PMB 309
 Registrant City: Scottsdale
 Registrant State/Province: Arizona
 Registrant Postal Code: 85260
 Registrant Country: United States
 Registrant Phone: +1.4806242599
 Registrant Phone Ext:
 Registrant Fax: +1.4806242598
 Registrant Fax Ext:
 Registrant Email: bancdebinary.com@domainsbyproxy.com
 Registry Admin ID:
 Admin Name: Registration Private
 Admin Organization: Domains By Proxy, LLC
 Admin Street: DomainsByProxy.com
 Admin Street: 14747 N Northsight Blvd Suite 111, PMB 309
 Admin City: Scottsdale
 Admin State/Province: Arizona
 Admin Postal Code: 85260
 Admin Country: United States
 Admin Phone: +1.4806242599
 Admin Phone Ext:
 Admin Fax: +1.4806242598
 Admin Fax Ext:
 Admin Email: bancdebinary.com@domainsbyproxy.com
 Registry Tech ID:
 Tech Name: Registration Private
 Tech Organization: Domains By Proxy, LLC
 Tech Street: DomainsByProxy.com

Tech Street: 14747 N Northsight Blvd Suite 111, PMB 309
Tech City: Scottsdale
Tech State/Province: Arizona
Tech Postal Code: 85260
Tech Country: United States
Tech Phone: +1.4806242599
Tech Phone Ext:
Tech Fax: +1.4806242598
Tech Fax Ext:
Tech Email: bancdebinary.com@domainsbyproxy.com
Name Server: ALEX.NS.CLOUDFLARE.COM
Name Server: ERIN.NS.CLOUDFLARE.COM
DNSSEC: unsigned
URL of the ICANN WHOIS Data Problem Reporting System: <http://wdprs.internic.net/>

EXHIBIT K



BANC DE BINARY LIMITED ORGANISATIONAL STRUCTURE



SEC-BdBLtdProduction0345

BANC DE BINARY LIMITED
ORGANISATIONAL STRUCTURE

1. Board of Directors

Mr. Uri Katz: Executive Director (full time, part of "4-Eyes", Risk Manager, MLCO, CY-based)
Mr. Oren Shabat Lorent: Executive Director (full time, part of "4-Eyes", CY-based)
Mr. Yehezkel Shabat: Independent, Non-Executive Director (Israel-based)
Mr. Soteris Strakotta Flourentzos: Independent, Non-Executive Director (CY-based)
Mr. Akis Hajipieris: Independent, Non-Executive Director (CY-based)

2. Chief Executive Officer (CEO)

Mr. Oren Shabat Lorent (full time, part of "4-Eyes", CY-based)

3. Internal Auditor

K. Treppides & Co Ltd (outsourced, CY-based)

4. Compliance Officer

Mr. Vassos Paraskeva (full time, CY-based)

5. Risk Manager

Mr. Uri Katz (full time, CY-based)

6. Money Laundering Compliance Officer (MLCO)

Mr. Uri Katz (full time, CY-based)

7. Investment Committee

To be appointed following authorization (full time, CY-based)

8. Dealing Room (Reception, Transmission and Execution Department)

Mr. George Miltiadous (full time, CY-based)

9. Portfolio Management Department

To be appointed following authorization (full time, CY-based)

10. Investment Advice Department

To be appointed following authorization (full time, CY-based)

11. Granting Credits or Loans Department

Mr. Yossi Elmliach (full time, Israel -based)

12. Finance & Accounting Department

Mr. Yossi Elmliach (full time, Israel -based)

13. Safekeeping Department

Mr. Yossi Elmliach (full time, Israel-based)

14. Back Office/Account Opening Department

Mr. Kamal Masri (full time, CY-based)

15. IT Department

Chrison Innovative Solutions Ltd (outsourced, CY-based)

16. Marketing Department

E.T Binary Options Ltd (outsourced, Israel-based)

17. Administration

Indre Miceviciute: Administrative Manager (full time, CY-based)

Michael Franzis: Administrative Assistant (full time, CY-based)

Malek Osman: Admin– Arabic Translator (full time, CY-based)

18. Sales Desks

Mishja Van Der Linden: IB Manager (full time, CY-based)

Tarek Abou Khater: USA Desksales Manager (full time, CY-based)

Stephen Dyer: Broker / Sales Desk (full time, CY-based)

Nektarios Georgiou: Broker / Sales Desk (full time, CY-based)

David Anthony Lewis: Broker / Sales Desk (full time, CY-based)

Dimos Daniel Danner: Broker / Sales Desk (full time, CY-based)

Zoi Kaloyirou: Broker / Sales Desk (full time, CY-based)

Charalambos Hadjisofocli: Broker / Sales Desk (full time, CY-based)

Alexandra Dinu: Broker / Sales Desk (full time, CY-based)

Damianos Damianou: Broker / Sales Desk (full time, CY-based)

Alexandru Oprisan: Broker / Sales Desk (full time, CY-based)

James Michael Cabrera: Broker / Sales Desk (full time, CY-based)

Mark George Smith: Broker / Sales Desk (full time, CY-based)

Rebecca Claire Hodgson: Broker / Sales Desk (full time, CY-based)

David King: Broker / Sales Desk (full time, CY-based)

Christopher Smilas: Broker / Sales Desk (full time, CY-based)

Holly Fitzgerald: Broker / Sales Desk (full time, CY-based)

Francois Maxime: Broker / Sales Desk (full time, CY-based)

Keith Ioakim: Broker / Sales Desk (full time, CY-based)

Amir Daoud: Broker / Sales Desk (full time, CY-based)

Sarah Fenwick: Broker / Sales Desk (full time, CY-based)

Flora Anna Antoniadis: Broker / Sales Desk (full time, CY-based)

Athina Socratous: Broker / Sales Desk (full time, CY-based)

Liam Patrick Fletcher: Broker / Sales Desk (full time, CY-based)

Shir Gad-El: Broker / Sales Desk (full time, CY-based)

19. Office Cleaner

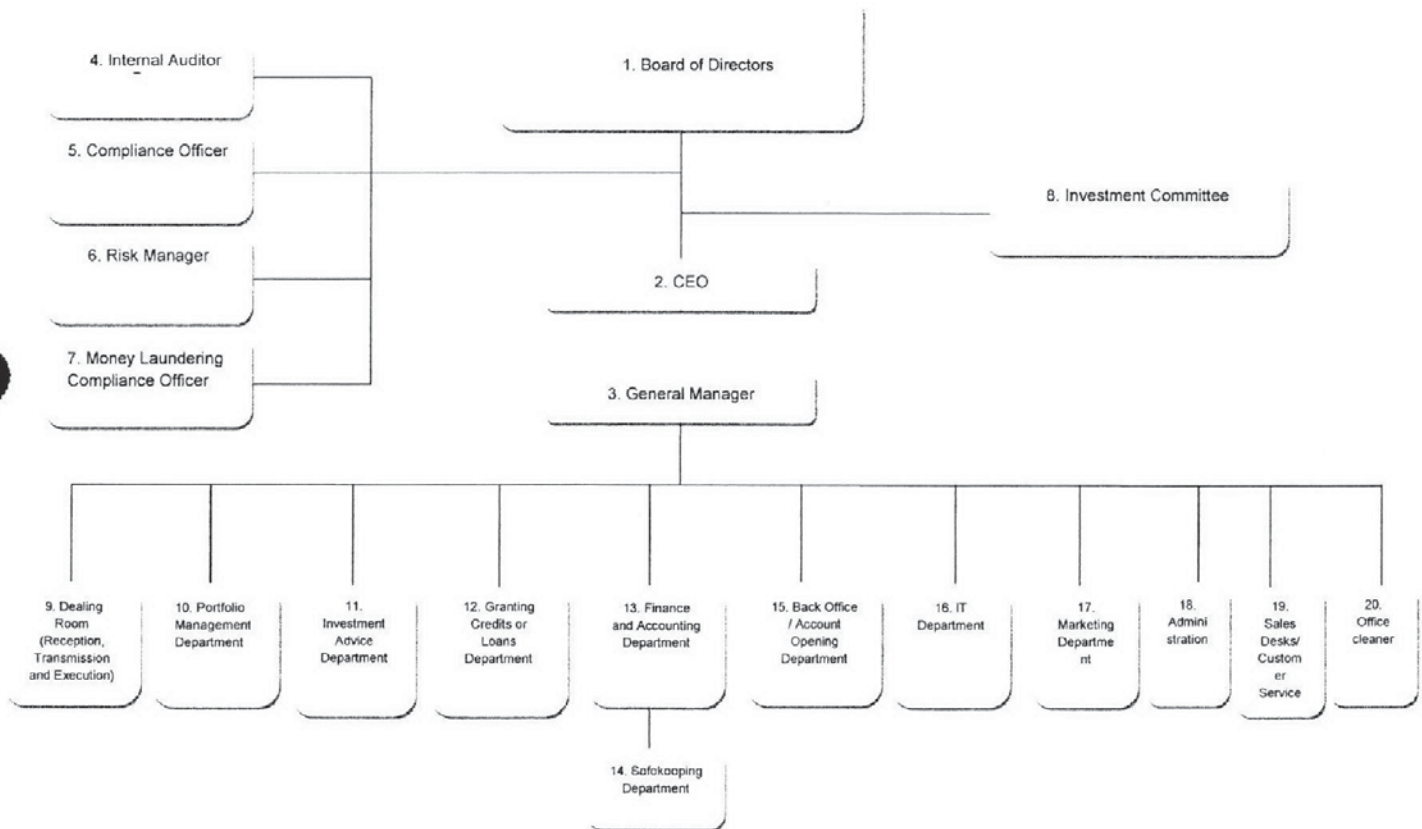
Linda Jane Polycarpou: Office Cleaner (full time, CY-based)

Total number of Cyprus-based Employees: 33

EXHIBIT L



**BANC DE BINARY LIMITED
ORGANISATIONAL STRUCTURE**



SEC-BdBLtdProduction0080

BANC DE BINARY LIMITED
ORGANISATIONAL STRUCTURE

1. **Board of Directors**
Mr. Uri Katz: Executive Director (full time, part of "4-Eyes", Risk Manager, MLCO, CY-based)
Mr. Oren Shabat Lorent: Executive Director (full time, part of "4-Eyes", CY-based)
Mr. Yehezkel Shabat: Non-Executive Director (Israel-based)
Mr. Soteris Strakotta Flourentzos: Independent, Non-Executive Director (CY-based)
Mr. Akis Hajipieris: Independent, Non-Executive Director (CY-based)
2. **Chief Executive Officer (CEO)**
Mr. Oren Shabat Lorent (full time, part of "4-Eyes", CY-based)
3. **General Manager**
Roy Ogen (full time, CY based)
4. **Internal Auditor**
K. Treppides & Co Ltd (outsourced, CY-based)
5. **Compliance Officer**
Fiduserve Management Limited (Mr. Vassos Paraskeva) (full time, CY-based)
6. **Risk Manager**
Mr. Uri Katz (full time, CY-based)
7. **Money Laundering Compliance Officer (MLCO)**
Mr. Uri Katz (full time, CY-based)
8. **Investment Committee**
9. **Dealing Room (Reception, Transmission and Execution Department)**
Mr. George Miltiadous (full time, CY-based)
10. **Portfolio Management Department**
To be appointed following authorization (full time, CY-based)
11. **Investment Advice Department**
To be appointed following authorization (full time, CY-based)
12. **Granting Credits or Loans Department**
Ms. Irene Stylianou (full time, CY based)
13. **Finance & Accounting Department**
Ms. Irene Stylianou (full time, CY based)
14. **Safekeeping Department**
Ms. Irene Stylianou (full time, CY based)
15. **Back Office/Account Opening Department**
Mr. Keith Ioakim (full time, CY based)

16. IT Department

Phidias Panagiotou (full time, CY-based)

17. Marketing Department

E.T Binary Options Ltd (outsourced, Israel-based)

18. Administration

Indre Miceviciute: Administrative Manager (full time, CY-based)

Michael Franzis: Administrative Assistant (full time, CY-based)

19. Sales Desks/ Customer Service

Oprisan Alexandru

Zoe Kaloyirou

Daniel Danner

Alexandra Dinu

James Cabrera

Joseph Elia

Dimitri Thomaids

Nicolas Capetanis

Alex Pavlides

Carolina Matzalos

Amir Daoud

Evelina Smaliukaite

Ian Johnson

Angelina Xydia

Thekli Hairrettini

Konstantinos Theodorou

Athena Socratous

John Louisides

Nectarios Georgiou (George)

Peter Polydorou

Stelios Kontos

Yiannis Moraitis

Orestis Laos

Noreddine Elamarti (Nour)

Malek Osman

George Miltiadous

Stephanos Christofi

Marina Ellina

Melina Matsouki

James Hobson

Athen Christodoulidou

Sandra Leveratto

Nikos Kininis

Marianna Christofidou

Nancy Maraache

Nana Ungureanu

Athina Drakopoulos

Eleni Avgoustis

20. Office Cleaner

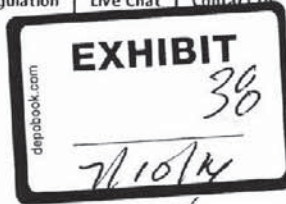
Linda Jane Polycarpou: Office Cleaner (full time, CY-based)

EXHIBIT M

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ID/USD 0.96406 (02:45 05.06)

USD/JPY 100.076 (02:45 05.06)

SHENZHEN 300 2561.210 (02:30 05.06)

KOSPI 1971.74 (02:30 05.06)

AUD/CAD 0.9965 (02:30 05.06)

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- 4 Wait for the option to expire.

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Please click 'Open an Account' at the top of the page and enter your details. A Banc De Binary broker will then contact you and help you further.

Do you offer Bonuses on deposits?

Yes, from our Standard Account upwards, we offer you up to a 100% sign-up bonus.

Do you offer a Demo Account?

Yes, these are available to all customers. Simply open a live account with \$250 or more, and you will be entitled to the demo account from Banc De Binary. We recommend that those new to binary options take advantage to build their confidence and trading techniques. You are free to withdraw the initial \$250 at a later date without spending a real cent.

How do I fund my account with Banc De Binary?

Depositing funds into your trading account is fast and secure. We offer VISA, MASTERCARD, American Express, MoneyBookers and Wire Transfer options. Please refer to the Banking menu for more details.

How do I withdraw funds from Banc De Binary?

Login to your account, click on the 'My Account' tab on the tool bar at the top of the page, then select 'Withdrawal Requests' on the drop-down menu. You may then choose your preferred withdrawal method. Please refer to the Banking menu for more details.

What is the smallest amount possible to open an account?

The Micro Account is the smallest account possible, starting at just \$250.

What are the differences between all the accounts?

With all our accounts, we guarantee you access to our award-winning trading platform, our full range of assets, our dedicated 24/7 customer support team and our daily market analysis. The higher value accounts also give you direct access to your own personal broker, trading signals and financial guidance. In addition, benefit from VIP global concierge services with our most elite account. For more details, please see the Account Types page.

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What are binary options? Binary options - also known as Fixed Return Options (FROs) - differ from traditional investments in that investors are only required to correctly predict the direction of an asset movement to complete a successful trade (the magnitude of a price movement is completely irrelevant). With binary options there are only two possible outcomes: "Up" or "Down".

Why Banc De Binary? With game-changing returns of up to 900% and an average return on investment of over 80%, trading binary options with Banc De Binary is by far the easiest way to turn an understanding of events that influence global markets into highly profitable investments. Banc De Binary's innovative, user-friendly trading platforms offer a wide range of unique, proprietary features that make it simple for experienced and novice investors alike to make, manage risk and make informed and timely trades. With over 90 tradable assets, including currency pairs, stocks, indices and commodities, 24/7 uptime, and the ability to fine-tune every detail of every trade, binary options are taking the financial world by storm and are rapidly replacing traditional methods of investing.

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/CAD 0.9975 (04:30 05.06)

NZD/JPY 80.31550 (04:30 05.06)

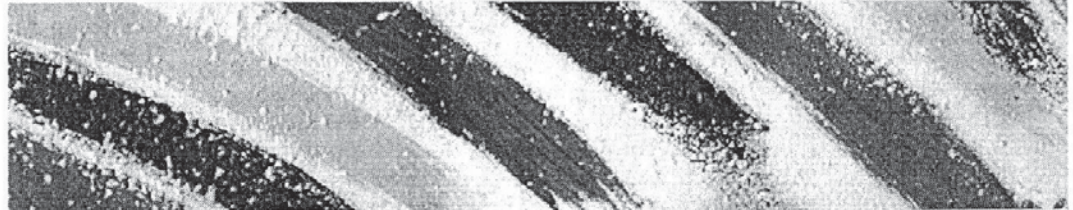
EUR/AUD 1.35663 (04:30 05.06)

ASX FUTURE 4851.500 (04:30 05.06)

BHP-AU 33.9150 (04:30 05.06)

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| Germany Toll Free | 0800-182-5829 |
| Switzerland Toll Free | 0800-802-541 |
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| | |
|------------------|------------|
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Select the asset you wish to trade.

Click **UP** if you think the price will rise above the current level.
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Choose the investment amount you wish to trade with - along with an expiry time of your choice and click **APPLY**.

Wait for the option to expire.

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AFFILIATES & IB's

Main Office Locations:

North America Headquarters

40 Wall Street
New York, NY 10005
USA

Middle East / Europe Headquarters

12 Arch. Makaniou III, Kristelina Tower
3rd Floor Office 301,
Mesa Yeitonia, Limassol

Satellite Locations:

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LU - 2180, Luxembourg

Istanbul Office

Sun Plaza
Maslak Mahallesi Bilim Sokak No: 5 Sisli
Istanbul 34298
Turkey

Paris Office

28 rue de l'Amiral Hamelin
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EXHIBIT P

Ifrah PLLC
 1717 Pennsylvania Ave, NW Suite 650
 Washington, DC 20006
 (202) 524-4140

A. Jeff Ifrah
(Admitted Pro Hac Vice)
 David B. Deitch
(Admitted Pro Hac Vice)
 Rachel Hirsch
(Admitted Pro Hac Vice)
 IFRAH PLLC
 1717 Pennsylvania Avenue
 Suite 650
 Washington, D.C. 20006
 Telephone: 202-524-4140
 Facsimile: 202-521-4141
 Email: jeff@ifrahlaw.com
ddeitch@ifrahlaw.com
rhirsch@ifrahlaw.com

Craig S. Denney
 Nevada Bar No. 6953
 Justin Cochran
 Nevada Bar No. 11939
 SNELL & WILMER L.L.P.
 50 West Liberty Street
 Suite 510
 Reno, Nevada 89501
 Telephone: 775-785-5440
 Facsimile: 775-785-5441
 Email: cdenney@swlaw.com
jcochran@swlaw.com

Attorneys for Defendant ET BINARY OPTIONS LTD.,

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

SECURITIES AND EXCHANGE
 COMMISSION,

Plaintiff,

vs.

BANC DE BINARY LTD., *et al.*

Defendants.

Case No. 2:13-CV-00993-RCJ-VCF

**DEFENDANT ET BINARY OPTIONS
 LTD.'S OBJECTIONS TO
 PLAINTIFF'S FIRST REQUESTS
 FOR ADMISSION**

Defendant ET Binary Options Ltd.'s ("ETBO"), by and through its undersigned counsel and in accordance with Rules 26 and 36 of the Federal Rules of Civil Procedure, hereby objects to Plaintiff Securities and Exchange Commission ("SEC") First Requests for Admission as follows:

GENERAL OBJECTIONS

1. ETBO objects to the SEC's Requests for Admission to the extent the Requests for Admission purport to impose requirements other than or in addition to the requirements set forth by the Federal Rules of Civil Procedure or the Local Rules of this Court.

2. ETBO objects to the Requests for Admission to the extent they seek information outside the possession, custody, or control of ETBO.

3. ETBO objects to Requests for Admission that refer or relate to entities which did not service, transact with, or act as counterparty to U.S. customers (including Banc de Binary Ltd. (Cyprus), as those entities are outside of the SEC's regulatory authority. By way of explanation, Banc de Binary is a brand name, not a corporate entity. Prior to May 2012, all customers who accessed and used the Banc de Binary trading platform were customers of ETBO. Banc de Binary Ltd. ("BDB Cyprus"), was incorporated in February 2012. BO Systems Ltd. Seychelles (BO Systems) was also incorporated in February 2012. Starting in May 2012 (and until the point at which Banc de Binary (the brand) ceased to accept new U.S. customers in July 2013), all new U.S. customers formed their relationship with BO Systems. U.S. clients who had opened accounts prior to May 2012 remained customers of ETBO. Until recently, BDB Cyprus provided banking and clearing services to BO Systems, acting solely as a financial agent for BO Systems in the form of a blind trust regardless of clients' geographic locations. BDB Services Ltd. Seychelles ("BDB Services") was incorporated in March 2013, and at that time, BO Systems ceased all of its operations outside of the U.S. (in non-EU-regulated territories) and BDB Services

1 took over those services. U.S. clients who had opened accounts from May 2012 until March 2013
2 remained customers of BO Systems.

3 4. ETBO objects to Plaintiff's Requests for Admission to the extent the requests seek
4 information related to non-parties to this litigation and which are not currently represented by
5 undersigned counsel.

6 5. ETBO objects to Definition #7 to the extent the term "BdB U.S. investor" means
7 any person or entity that is located in the U.S., because, as written, the phrase can apply to
8 persons beyond the SEC's regulatory authority.

9 6. ETBO objects to Definition #10 because, as written, the term "soliciting" is not
10 defined within the broader definition, and the term, therefore, is vague. "Solicit" is a legal term
11 of art and must be defined.

12 7. ETBO objects to Plaintiff's Requests for Admission to the extent the requests are
13 based on information obtained from ETBO and its attorneys as part of confidential settlement
14 agreements protected under FRE 408.

15 8. In objecting and responding to the Requests for Admission, ETBO does not
16 concede that any Request for Admission is relevant to this action, admissible during arbitration or
17 in court, or reasonably calculated to lead to the discovery of admissible evidence. ETBO
18 expressly reserves the right to object to further discovery of any of the Requests for Admission.

19 9. ETBO's Responses to the Requests for Admission are based on information now
20 known to ETBO and/or its counsel. ETBO has not yet completed its discovery of the facts of this
21 lawsuit nor prepared for trial and therefore reserves its rights to amend, modify, or supplement
22 objections if it learns of new information.

1 In addition to the foregoing general objections, which are incorporated into each and
2 every objection to the SEC's Requests for Admission as if fully set forth below, ETBO asserts the
3 following specific objections to the SEC's Requests for Admission:

4 **REQUESTS FOR ADMISSION**

5 **REQUEST NO. 1:**

6 Admit that, for some or all of the period of time between January 1, 2010 and the present,
7 you offered binary options for sale to persons in the U.S.

8 **RESPONSE:**

9 See General Objections incorporated herein by reference. In addition to the general
10 objections, ETBO also objects to Request No. 1 because the phrase "persons in the U.S." is
11 vague. As written, the phrase can apply to persons beyond the SEC's regulatory authority.
12 Furthermore, ETBO objects to Request No. 1 to the extent it seeks information relating to non-
13 securities based transactions, which are outside of the SEC's regulatory authority.

14 Subject to and without waiving any of its objections, ETBO admits, that, from September
15 2010 to May 2012, all customers who accessed and used the Banc de Binary trading platform
16 were customers of ETBO. BO Systems Ltd. Seychelles (BO Systems) was incorporated in
17 February 2012. Starting in May 2012 (and until the point at which Banc de Binary (the brand)
18 ceased to accept new U.S. customers in July 2013), all new U.S. customers formed their
19 relationship with BO Systems.
20
21

22 **REQUEST NO. 2:**

23 Admit that, for some or all of the period of time between January 1, 2010 and the present,
24 you sold binary options to persons in the U.S.

25 **RESPONSE:**

26 See General Objections incorporated herein by reference. In addition to the general
27 objections, ETBO also objects to Request No. 2 because the phrase "persons in the U.S." is
28

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1 vague. As written, the phrase can apply to persons beyond the SEC's regulatory authority.

2 Furthermore, ETBO objects to Request No. 2 to the extent it seeks information relating to non-
 3 securities based transactions, which are outside of the SEC's regulatory authority.

4 Subject to and without waiving any of its objections, ETBO admits, that prior to May
 5 2012, all customers who accessed and used the Banc de Binary trading platform were customers
 6 of ETBO. BO Systems Ltd. Seychelles (BO Systems) was incorporated in February 2012.
 7 Starting in May 2012 (and until the point at which Banc de Binary (the brand) ceased to accept
 8 new U.S. customers in July 2013), all new U.S. customers formed their relationship with BO
 9 Systems.
 10

11 **REQUEST NO. 3:**

12 Admit that, for some or all of the period of time between January 1, 2010 and the present,
 13 you have solicited persons in the U.S. to purchase binary options.

14 **RESPONSE:**

15 See General Objections incorporated herein by reference. In addition to the general
 16 objections, ETBO objects to Request No. 3 because the phrase "persons in the U.S." is vague. As
 17 written, the phrase can apply to persons beyond the SEC's regulatory authority. Furthermore,
 18 ETBO objects to Request No. 3 because the term "solicited" is vague and undefined and,
 19 therefore, subject to multiple interpretations. "Solicited" is often used as a legal term of art and,
 20 therefore, must be defined within this context. ETBO objects to Request No. 3 to the extent it
 21 seeks information relating to non-securities based transactions, which are outside of the SEC's
 22 regulatory authority.
 23

24 Subject to and without waiving any of its objections, denied.

25 **REQUEST NO. 4:**

26 Admit that, for some or all of the period of time between January 1, 2010 and the present,
 27 you have solicited persons in the U.S. to purchase binary options over the internet.
 28

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1 **RESPONSE:**

2 See General Objections incorporated herein by reference. In addition to the general
3 objections, ETBO objects to Request No. 4 because the phrase “persons in the U.S.” is vague. As
4 written, the phrase can apply to persons beyond the SEC’s regulatory authority. Furthermore,
5 ETBO objects to Request No. 4 because the term “solicited” is vague and undefined and,
6 therefore, subject to multiple interpretations. “Solicited” is often used as a legal term of art and,
7 therefore, must be defined within this context. ETBO objects to Request No. 4 to the extent it
8 seeks information relating to non-securities based transactions, which are outside of the SEC’s
9 regulatory authority.
10

11 Subject to and without waiving any of its objections, denied.

12 **REQUEST NO. 5:**

13 Admit that, for some or all of the period of time between January 1, 2010 and the present,
14 you have solicited persons in the U.S. to purchase binary options through phone calls.

15 **RESPONSE:**

16 See General Objections incorporated herein by reference. In addition to the general
17 objections, ETBO objects to Request No. 5 because the phrase “persons in the U.S.” is vague. As
18 written, the phrase can apply to persons beyond the SEC’s regulatory authority. Furthermore,
19 ETBO objects to Request No. 5 because the term “solicited” is vague and undefined and,
20 therefore, subject to multiple interpretations. “Solicited” is often used as a legal term of art and,
21 therefore, must be defined within this context. ETBO objects to Request No. 5 to the extent it
22 seeks information relating to non-securities based transactions, which are outside of the SEC’s
23 regulatory authority.
24

25 Subject to and without waiving any of its objections, denied.

26 **REQUEST NO. 6:**

1 Admit that, for some or all of the period of time between January 1, 2010 and the present,
2 you have solicited persons in the U.S. to purchase binary options through emails.

3 **RESPONSE:**

4 See General Objections incorporated herein by reference. In addition to the general
5 objections, ETBO objects to Request No. 6 because the phrase “persons in the U.S.” is vague. As
6 written, the phrase can apply to persons beyond the SEC’s regulatory authority. Furthermore,
7 ETBO objects to Request No. 6 because the term “solicited” is vague and undefined and,
8 therefore, subject to multiple interpretations. “Solicited” is often used as a legal term of art and,
9 therefore, must be defined within this context. ETBO objects to Request No. 6 to the extent it
10 seeks information relating to non-securities based transactions, which are outside of the SEC’s
11 regulatory authority.

12 Subject to and without waiving any of its objections, denied.

13 **REQUEST NO. 7:**

14 Admit that, for some or all of the period of time between January 1, 2010 and the present,
15 you have solicited persons in the U.S. through YouTube videos.

16 **RESPONSE:**

17 See General Objections incorporated herein by reference. In addition to the general
18 objections, ETBO objects to Request No. 7 because the phrase “persons in the U.S.” is vague. As
19 written, the phrase can apply to persons beyond the SEC’s regulatory authority. Furthermore,
20 ETBO objects to Request No. 7 because the term “solicited” is vague and undefined and,
21 therefore, subject to multiple interpretations. “Solicited” is often used as a legal term of art and,
22 therefore, must be defined within this context. Furthermore, ETBO objects to Request No. 7 to
23 the extent it seeks information relating to non-securities based transactions, which are outside of
24 the SEC’s regulatory authority.

25 Subject to and without waiving any of its objections, denied.
26
27
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1 **REQUEST NO. 8:**

2 Admit that you have not registered any securities with the SEC.

3 **RESPONSE:**

4 See General Objections incorporated herein by reference. Subject to and without waiving
5 any of its objections, admitted.
6

7 **REQUEST NO. 9:**

8 Admit that you have not registered any binary options with the SEC.

9 **RESPONSE:**

10 See General Objections incorporated herein by reference. Subject to and without waiving
11 any of its objections, admitted.
12

13 **REQUEST NO. 10:**

14 Admit that you do not qualify for any exemption from registration with the SEC for the
15 offer or sale of any binary options.

16 **RESPONSE:**

17 See General Objections incorporated herein by reference. Subject to and without waiving
18 any of its objections, ETBO's eligibility to qualify for an exemption from registration with the
19 SEC is a legal determination to be made by someone other than ETBO (presumably the SEC). To
20 the extent a response is required, denied.

21 **REQUEST NO. 11:**

22 Admit that you are not registered with the SEC as a broker or a dealer.

23 **RESPONSE:**

24 See General Objections incorporated herein by reference. Subject to and without waiving
25 any of its objections, admitted.
26

27 **REQUEST NO. 12:**

28

1 Admit that you do not qualify for exemption from registration with the SEC as a broker or
2 a dealer for the offer or sale of any binary options.

3 **RESPONSE:**

4 See General Objections incorporated herein by reference. Subject to and without waiving
5 any of its objections, ETBO's eligibility to qualify for an exemption from registration with the
6 SEC is a legal determination to be made by someone other than ETBO (presumably the SEC). To
7 the extent a response is required, denied.

8 **REQUEST NO. 13:**

9 Admit that, for some or all of the period of time between January 1, 2010 and the present,
10 you contracted from the use of the business address 40 Wall Street, New York, NY.

11 **RESPONSE:**

12 See General Objections incorporated herein by reference. Subject to and without waiving
13 any of its objections, ETBO admits that the Banc de Binary brand leased a virtual office at 40
14 Wall Street, New York, NY from August 2012 to approximately April/May 2013 according to the
15 lease terms.

16 **REQUEST NO. 14:**

17 Admit that, for some or all of the period of time between January 1, 2010 and the present,
18 you) operated a binary options trading platform.

19 **RESPONSE:**

20 See General Objections incorporated herein by reference. ETBO further objects to
21 Request No. 14 to the extent it seeks information pertaining to entities beyond the SEC's
22 regulatory authority.

23 Subject to and without waiving any of its objections, denied.

24 **REQUEST NO. 15:**

25 Admit that, for some or all of the period of time between January 1, 2010 and the present,
26 you) maintained bank accounts that accepted funds from the BdB U.S. investors for the purpose
27 of trading binary options.
28

RESPONSE:

See General Objections incorporated herein by reference. In addition to its general objections, ETBO objects to Request No. 15 because the term “maintained” in this context is vague and undefined, and, therefore, subject to multiple interpretations.

Subject to and without waiving any of its objections, ETBO admits that, prior to May 2012, all customers who accessed and used the Banc de Binary trading platform were customers of ETBO, and ETBO had one bank account in its name during that time period.

REQUEST NO. 16:

Admit that, for some or all of the period of time between January 10, 2010 and the present, BdB U.S. investors opened trading accounts on the BdB website.

RESPONSE:

See General Objections incorporated herein by reference. Subject to and without waiving any of its objections, to the extent “BdB” website refers to all four websites identified in Definition #6, denied.

REQUEST NO. 17:

Admit that, for some or all of the period of time between January 10, 2010 and the present, BdB U.S. investors traded binary options through the BdB website.

RESPONSE:

See General Objections incorporated herein by reference. Subject to and without waiving any of its objections, to the extent “BdB” website refers to all four websites identified in Definition #6, denied.

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1 Dated: June 16, 2014

IFRAH PLLC

2
3 By: /s/ Rachel Hirsch

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 16th day June, 2014, a copy of the foregoing was sent
via e-mail and first-class mail, postage pre-paid to:

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/s/ Rachel Hirsch
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EXHIBIT Q

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*Attorneys for Defendant BO SYSTEMS LTD.
 (SEYCHELLES),*

UNITED STATES DISTRICT COURT
 DISTRICT OF NEVADA

SECURITIES AND EXCHANGE
 COMMISSION,

Plaintiff,

vs.

BANC DE BINARY LTD., *et al.*

Defendants.

Case No. 2:13-CV-00993-RCJ-VCF

**DEFENDANT BO SYSTEMS LTD.'S
 (SEYCHELLES) OBJECTIONS TO
 PLAINTIFF'S FIRST REQUESTS
 FOR ADMISSION**

1 Defendant BO Systems Ltd. (Seychelles) (“BO Systems”), by and through its undersigned
2 counsel and in accordance with Rules 26 and 36 of the Federal Rules of Civil Procedure, hereby
3 objects to Plaintiff Securities and Exchange Commission (“SEC”) First Requests for Admission
4 as follows:

5
6 **GENERAL OBJECTIONS**

7 1. BO Systems objects to the SEC’s Requests for Admission to the extent the
8 Requests for Admission purport to impose requirements other than or in addition to the
9 requirements set forth by the Federal Rules of Civil Procedure or the Local Rules of this Court.

10 2. BO Systems objects to the Requests for Admission to the extent they seek
11 information outside the possession, custody, or control of BO Systems.

12 3. BO Systems objects to Requests for Admission that refer or relate to entities which
13 did not service, transact with, or act as counterparty to U.S. customers (including Banc de Binary
14 Ltd. (Cyprus), as those entities are outside of the SEC’s regulatory authority. By way of
15 explanation, Banc de Binary is a brand name, not a corporate entity. Prior to May 2012, all
16 customers who accessed and used the BDB trading platform were customers of ET Binary
17 Options Ltd. (“ETBO”). Banc de Binary Ltd. (“BDB Cyprus”), was incorporated in February
18 2012. BO Systems Ltd. Seychelles (BO Systems) was also incorporated in February 2012.
19 Starting in May 2012 (and until the point at which BDB (the brand) ceased to accept new U.S.
20 customers in July 2013), all new U.S. customers formed their relationship with BO Systems.
21 U.S. clients who had opened accounts prior to May 2012 remained customers of ETBO. Until
22 recently, BDB Cyprus provided banking and clearing services to BO Systems, acting solely as a
23 financial agent for BO Systems in the form of a blind trust regardless of clients’ geographic
24 locations. BDB Services Ltd. Seychelles (“BDB Services”) was incorporated in March 2013, and
25 at that time, BO Systems ceased all of its operations outside of the U.S. (in non-EU-regulated
26
27
28

1 territories) and BDB Services took over those services. U.S. clients who had opened accounts
2 from May 2012 until March 2013 remained customers of BO Systems.

3 4. BO Systems objects to Plaintiff's Requests for Admission to the extent the
4 requests seek information related to non-parties to this litigation and which are not currently
5 represented by undersigned counsel.
6

7 5. BO Systems objects to Definition #7 to the extent the term "BdB U.S. investor"
8 means any person or entity that is located in the U.S., because, as written, the phrase can apply to
9 persons beyond the SEC's regulatory authority.

10 6. BO Systems objects to Definition #10 because, as written, the term "soliciting" is
11 not defined within the broader definition, and the term, therefore, is vague. "Solicit" is a legal
12 term of art and must be defined.

13 7. BO Systems objects to Plaintiff's Requests for Admission to the extent the
14 requests are based on information obtained from BO Systems and its attorneys as part of
15 confidential settlement agreements protected under FRE 408.
16

17 8. In objecting and responding to the Requests for Admission, BO Systems does not
18 concede that any Request for Admission is relevant to this action, admissible during arbitration or
19 in court, or reasonably calculated to lead to the discovery of admissible evidence. BO Systems
20 expressly reserves the right to object to further discovery of any of the Requests for Admission.
21

22 9. BO Systems' Responses to the Requests for Admission are based on information
23 now known to BO Systems and/or its counsel. BO Systems has not yet completed its discovery
24 of the facts of this lawsuit nor prepared for trial and therefore reserves its rights to amend,
25 modify, or supplement objections if it learns of new information.
26
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28

1 In addition to the foregoing general objections, which are incorporated into each and
 2 every objection to the SEC's Requests for Admission as if fully set forth below, BO Systems
 3 asserts the following specific objections to the SEC's Requests for Admission:

4 **REQUESTS FOR ADMISSION**

5 **REQUEST NO. 1:**

6 Admit that, for some or all of the period of time between January 1, 2010 and the present,
 7 you offered binary options for sale to persons in the U.S.

8 **RESPONSE:**

9 See General Objections incorporated herein by reference. In addition to the general
 10 objections, BO Systems also objects to Request No. 1 because the phrase "persons in the U.S." is
 11 vague. As written, the phrase can apply to persons beyond the SEC's regulatory authority.
 12 Furthermore, BO Systems objects to Request No. 1 to the extent it seeks information relating to
 13 non-securities based transactions, which are outside of the SEC's regulatory authority.
 14

15 Subject to and without waiving any of its objections, BO Systems admits that it was
 16 incorporated in February 2012. BO Systems further admits that, starting in May 2012 (and until
 17 the point at which BDB (the brand) ceased to accept new U.S. customers in July 2013), all new
 18 U.S. customers formed their relationship with BO Systems.
 19

20 **REQUEST NO. 2:**

21 Admit that, for some or all of the period of time between January 1, 2010 and the present,
 22 you sold binary options to persons in the U.S.

23 **RESPONSE:**

24 See General Objections incorporated herein by reference. In addition to the general
 25 objections, BO Systems also objects to Request No. 2 because the phrase "persons in the U.S." is
 26 vague. As written, the phrase can apply to persons beyond the SEC's regulatory authority.
 27
 28

Furthermore, BO Systems objects to Request No. 2 to the extent it seeks information relating to non-securities based transactions, which are outside of the SEC's regulatory authority.

Subject to and without waiving any of its objections, BO Systems admits that it was incorporated in February 2012. BO Systems further admits that, starting in May 2012 (and until the point at which BDB (the brand) ceased to accept new U.S. customers in July 2013), all new U.S. customers formed their relationship with BO Systems.

REQUEST NO. 3:

Admit that, for some or all of the period of time between January 1, 2010 and the present, you have solicited persons in the U.S. to purchase binary options.

RESPONSE:

See General Objections incorporated herein by reference. In addition to the general objections, BO Systems objects to Request No. 3 because the phrase "persons in the U.S." is vague. As written, the phrase can apply to persons beyond the SEC's regulatory authority. Furthermore, BO Systems objects to Request No. 3 because the term "solicited" is vague and undefined and, therefore, subject to multiple interpretations. "Solicited" is often used as a legal term of art and, therefore, must be defined within this context. BO Systems objects to Request No. 3 to the extent it seeks information relating to non-securities based transactions, which are outside of the SEC's regulatory authority.

Subject to and without waiving any of its objections, denied.

REQUEST NO. 4:

Admit that, for some or all of the period of time between January 1, 2010 and the present, you have solicited persons in the U.S. to purchase binary options over the internet.

RESPONSE:

See General Objections incorporated herein by reference. In addition to the general objections, BO Systems objects to Request No. 4 because the phrase "persons in the U.S." is

1 vague. As written, the phrase can apply to persons beyond the SEC's regulatory authority.
 2 Furthermore, BO Systems objects to Request No. 4 because the term "solicited" is vague and
 3 undefined and, therefore, subject to multiple interpretations. "Solicited" is often used as a legal
 4 term of art and, therefore, must be defined within this context. BO Systems objects to Request
 5 No. 4 to the extent it seeks information relating to non-securities based transactions, which are
 6 outside of the SEC's regulatory authority.
 7

8 Subject to and without waiving any of its objections, denied.

9 **REQUEST NO. 5:**

10 Admit that, for some or all of the period of time between January 1, 2010 and the present,
 11 you have solicited persons in the U.S. to purchase binary options through phone calls.

12 **RESPONSE:**

13 See General Objections incorporated herein by reference. In addition to the general
 14 objections, BO Systems objects to Request No. 5 because the phrase "persons in the U.S." is
 15 vague. As written, the phrase can apply to persons beyond the SEC's regulatory authority.
 16 Furthermore, BO Systems objects to Request No. 5 because the term "solicited" is vague and
 17 undefined and, therefore, subject to multiple interpretations. "Solicited" is often used as a legal
 18 term of art and, therefore, must be defined within this context. BO Systems objects to Request
 19 No. 5 to the extent it seeks information relating to non-securities based transactions, which are
 20 outside of the SEC's regulatory authority.
 21

22 Subject to and without waiving any of its objections, denied.

23 **REQUEST NO. 6:**

24 Admit that, for some or all of the period of time between January 1, 2010 and the present,
 25 you have solicited persons in the U.S. to purchase binary options through emails.

26 **RESPONSE:**

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1 See General Objections incorporated herein by reference. In addition to the general
 2 objections, BO Systems objects to Request No. 6 because the phrase “persons in the U.S.” is
 3 vague. As written, the phrase can apply to persons beyond the SEC’s regulatory authority.
 4 Furthermore, BO Systems objects to Request No. 6 because the term “solicited” is vague and
 5 undefined and, therefore, subject to multiple interpretations. “Solicited” is often used as a legal
 6 term of art and, therefore, must be defined within this context. BO Systems objects to Request
 7 No. 6 to the extent it seeks information relating to non-securities based transactions, which are
 8 outside of the SEC’s regulatory authority.
 9

10 Subject to and without waiving any of its objections, denied.

11 **REQUEST NO. 7:**

12 Admit that, for some or all of the period of time between January 1, 2010 and the present,
 13 you have solicited persons in the U.S. through YouTube videos.

14 **RESPONSE:**

15 See General Objections incorporated herein by reference. In addition to the general
 16 objections, BO Systems objects to Request No. 7 because the phrase “persons in the U.S.” is
 17 vague. As written, the phrase can apply to persons beyond the SEC’s regulatory authority.
 18 Furthermore, BO Systems objects to Request No. 7 because the term “solicited” is vague and
 19 undefined and, therefore, subject to multiple interpretations. “Solicited” is often used as a legal
 20 term of art and, therefore, must be defined within this context. Furthermore, BO Systems objects
 21 to Request No. 7 to the extent it seeks information relating to non-securities based transactions,
 22 which are outside of the SEC’s regulatory authority.
 23

24 Subject to and without waiving any of its objections, denied.

25 **REQUEST NO. 8:**

26 Admit that you have not registered any securities with the SEC.

27 **RESPONSE:**

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See General Objections incorporated herein by reference. Subject to and without waiving any of its objections, admitted.

REQUEST NO. 9:

Admit that you have not registered any binary options with the SEC.

RESPONSE:

See General Objections incorporated herein by reference. Subject to and without waiving any of its objections, admitted.

REQUEST NO. 10:

Admit that you do not qualify for any exemption from registration with the SEC for the offer or sale of any binary options.

RESPONSE:

See General Objections incorporated herein by reference. Subject to and without waiving any of its objections, BO Systems' eligibility to qualify for an exemption from registration with the SEC is a legal determination to be made by someone other than BO Systems (presumably the SEC). To the extent a response is required, denied.

REQUEST NO. 11:

Admit that you are not registered with the SEC as a broker or a dealer.

RESPONSE:

See General Objections incorporated herein by reference. Subject to and without waiving any of its objections, admitted.

REQUEST NO. 12:

Admit that you do not qualify for exemption from registration with the SEC as a broker or a dealer for the offer or sale of any binary options.

RESPONSE:

1 See General Objections incorporated herein by reference. Subject to and without waiving
2 any of its objections, BO Systems' eligibility to qualify for an exemption from registration with
3 the SEC is a legal determination to be made by someone other than BO Systems (presumably the
4 SEC). To the extent a response is required, denied.

5
6 **REQUEST NO. 13:**

7 Admit that, for some or all of the period of time between January 1, 2010 and the present,
8 you contracted from the use of the business address 40 Wall Street, New York, NY.

9 **RESPONSE:**

10 See General Objections incorporated herein by reference. Subject to and without waiving
11 any of its objections, BO Systems admits that the Banc de Binary brand leased a virtual office at
12 40 Wall Street, New York, NY from August 2012 to approximately April/May 2013 according to
13 the lease terms.

14 **REQUEST NO. 14:**

15 Admit that, for some or all of the period of time between January 1, 2010 and the present,
16 you) operated a binary options trading platform.

17 **RESPONSE:**

18 See General Objections incorporated herein by reference. BO Systems further objects to
19 Request No. 14 to the extent it seeks information pertaining to entities beyond the SEC's
20 regulatory authority.

21 Subject to and without waiving any of its objections, denied.

22 **REQUEST NO. 15:**

23 Admit that, for some or all of the period of time between January 1, 2010 and the present,
24 you maintained bank accounts that accepted funds from the BdB U.S. investors for the purpose of
25 trading binary options.

26 **RESPONSE:**

1 See General Objections incorporated herein by reference. In addition to its general
 2 objections, BO Systems objects to Request No. 15 because the term “maintained” in this context
 3 is vague and undefined, and, therefore, subject to multiple interpretations.

4 Subject to and without waiving any of its objections, denied.

5
 6 **REQUEST NO. 16:**

7 Admit that, for some or all of the period of time between January 10, 2010 and the present,
 8 BdB U.S. investors opened trading accounts on the BdB website.

9 **RESPONSE:**

10 See General Objections incorporated herein by reference. Subject to and without waiving
 11 any of its objections, to the extent “BdB” website refers to all four websites identified in
 12 Definition #6, denied.

13 **REQUEST NO. 17:**

14 Admit that, for some or all of the period of time between January 10, 2010 and the present,
 15 BdB U.S. investors traded binary options through the BdB website.

16 **RESPONSE:**

17 See General Objections incorporated herein by reference. Subject to and without waiving
 18 any of its objections, to the extent “BdB” website refers to all four websites identified in
 19 Definition #6, denied.

20 ////

21 ////

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1 Dated: June 16, 2014

IFRAH PLLC

3 By: /s/ Rachel Hirsch

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(Admitted Pro Hac Vice)
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 16th day June, 2014, a copy of the foregoing was sent
via e-mail and first-class mail, postage pre-paid to:

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Securities and Exchange Commission
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/s/ Rachel Hirsch
Rachel Hirsch

EXHIBIT R

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Attorneys for Defendant BANC DE BINARY LTD.,

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

SECURITIES AND EXCHANGE
 COMMISSION,

Plaintiff,

vs.

BANC DE BINARY LTD., *et al.*

Defendants.

Case No. 2:13-CV-00993-RCJ-VCF

**DEFENDANT ET BINARY OPTIONS
 LTD.'S OBJECTIONS AND RESPONSES
 TO PLAINTIFF'S FIRST SET OF
 INTERROGATORIES**

1 Defendant ET Binary Options Ltd. (“ETBO”), by and through its undersigned counsel and
2 in accordance with Rules 26 and 33 of the Federal Rules of Civil Procedure, hereby objects and
3 responds to Plaintiff Securities and Exchange Commission’s (“SEC”) First Set of Interrogatories
4 as follows:

5
6 **PRELIMINARY STATEMENT**

7 1. The information requested in Plaintiff’s Interrogatories are provided in accordance
8 with the provisions and intent of the Federal Rules of Civil Procedure, which require the
9 disclosure of non-privileged facts within the recipient’s knowledge that may be relevant or lead to
10 the discovery of relevant information.

11 2. By providing the information requested, ETBO does not waive objections as to the
12 admissibility of such Answers into evidence in this action, or in any other proceedings, on any
13 and all grounds including, but not limited to, competency, relevancy, materiality, and privilege.
14 The Answers and objections do not imply, and should not be construed as implying, that ETBO
15 considers Plaintiff’s Interrogatories or ETBO’s Answers to be relevant or material to the subject
16 matter of this action.

17 3. ETBO’s attorneys drafted these Answers from information obtained from ETBO,
18 public record and other sources commonly reviewed for such purposes and are responsible for
19 their word usage and sentence structure. These Answers do not purport to employ the precise
20 language of the executing party.

21 4. ETBO’s Answers to the Interrogatories are based on information now known.
22 ETBO has not yet completed its discovery of the facts of this lawsuit nor prepared for trial and
23 therefore reserves its rights to amend, modify, or supplement objections and Answers if it learns
24 of new information.
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4. ETBO objects to Plaintiff's Interrogatories to the extent the Interrogatories seek information to non-securities based trading, which is outside of the SEC's regulatory authority.

5. ETBO objects to Definition #9 to the extent the term "BdB U.S. investor" means any person or entity that is located in the U.S., because, as written, the phrase can apply to persons beyond the SEC's regulatory authority.

6. ETBO objects to Definition #12 because, as written, the term "solicitation" is not defined within the broader definition, and the term, therefore, is vague. "Solicit" is a legal term of art and must be defined.

7. ETBO objects to the SEC's Interrogatories on the grounds and to the extent compliance would be unduly burdensome. As used herein, "unduly burdensome" means that the Interrogatories require an unreasonably extensive and/or expensive search for information and documents that are of little or no value to this lawsuit such that the burden and expense of obtaining the information or documents far outweigh the value of their production.

8. ETBO objects to Plaintiff's Interrogatories to the extent the requests are based on information obtained from ETBO and its attorneys as part of confidential settlement agreements protected under FRE 408.

In addition to the foregoing general objections, which are incorporated into each and every objection to the SEC's Interrogatories as if fully set forth below, ETBO asserts the following specific objections and answers to the SEC's Interrogatories:

INTERROGATORIES

INTERROGATORY NO. 1:

Identify all binary options solicitations by you at any time in 2010, 2011, 2012 or 2013. In responding to this interrogatory: (a) identify the time period (by month and year) in which each entity you identify engaged in binary options solicitation; and (b) for each response identify document(s) that support your response.

ANSWER:

1 See General Objections incorporated herein by reference. Specifically, ETBO asserts
2 General Objection #6 because the term “solicitation” is vague and undefined and, therefore,
3 subject to multiple interpretations. “Solicit” is often used as a legal term of art and, therefore,
4 must be defined within this context. Furthermore, ETBO objects to Interrogatory No. 1 to the
5 extent it seeks information related to non-securities based trading, which is outside of the SEC’s
6 regulatory authority.
7

8 Subject to and without waiving any of its objections, ETBO states that, prior to May 2012,
9 all customers who accessed and used the Banc de Binary trading platform were customers of ET
10 Binary Options Ltd. (“ETBO”). Banc de Binary Ltd. (“BDB Cyprus”) was incorporated in
11 February 2012. BO Systems Ltd. Seychelles (BO Systems) was also incorporated in February
12 2012. Starting in May 2012 (and until the point at which BDB (the brand) ceased to accept new
13 U.S. customers in July 2013), all new U.S. customers formed their relationship with BO Systems.
14 U.S. clients who had opened accounts prior to May 2012 remained customers of ETBO. Until
15 recently, BDB Cyprus provided banking and clearing services to BO Systems, acting solely as a
16 financial agent for BO Systems in the form of a blind trust regardless of clients’ geographic
17 locations. BDB Services Ltd. Seychelles (“BDB Services”) was incorporated in March 2013, and
18 at that time, BO Systems ceased all of its operations outside of the U.S. (in non-EU-regulated
19 territories) and BDB Services took over those services. U.S. clients who had opened accounts
20 from May 2012 until March 2013 remained customers of BO Systems.
21
22

23 In support of this Answer, BO Systems identifies the Inter-Company Agreements between
24 BDB Cyprus, ETBO, BO Systems, and BDB Services. Further, ETBO states that it did not solicit
25 customers in the U.S. Any marketing or advertisements undertaken by the Banc de Binary brand
26 were done without regard to geographic location and were not directed to solicit any specific
27 territorial regions.
28

1 Discovery is ongoing in this case, as is the identification and production of documents.

2 ETBO reserves the right to supplement its Answer to Interrogatory No. 1 as discovery continues.

3 **INTERROGATORY NO. 2:**

4 Identify all BdB commissions, money, or any other form of compensation you received
5 for binary options trading at any time in 2010, 2011, 2012, or 2013. In responding to this
6 interrogatory: (a) identify the time period (by month and year) in which each entity you identify
7 engaged in binary options solicitation; and (b) for each response identify document(s) that support
your response.

8 **ANSWER:**

9 See General Objections incorporated herein by reference. In addition, to its general
10 objections, ETBO objects to Interrogatory No. 2 because the phrase “any other form of
11 compensation” is vague and undefined and, therefore, subject to multiple interpretations. ETBO
12 also objects to Interrogatory No. 2 because the term “BdB commissions” does not define the term
13 “BdB” itself. Therefore, it is unclear whether Interrogatory No. 2 is referring to Banc de Binary,
14 the brand, or some other entity or combination of entities. Furthermore, ETBO objects to
15 Interrogatory No. 2 to the extent it seeks information related to non-securities based trading,
16 which is outside of the SEC’s regulatory authority.

17 Subject to and without waiving any of its objections, ETBO states that, prior to May 2012,
18 all customers who accessed and used the Banc de Binary trading platform were customers of ET
19 Binary Options Ltd. (“ETBO”). Banc de Binary Ltd. (“BDB Cyprus”) was incorporated in
20 February 2012. BO Systems Ltd. Seychelles (BO Systems) was also incorporated in February
21 2012. Starting in May 2012 (and until the point at which BDB (the brand) ceased to accept new
22 U.S. customers in July 2013), all new U.S. customers formed their relationship with BO Systems.
23 U.S. clients who had opened accounts prior to May 2012 remained customers of ETBO. Until
24 recently, BDB Cyprus provided banking and clearing services to BO Systems, acting solely as a
25 financial agent for BO Systems in the form of a blind trust regardless of clients’ geographic
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locations. BDB Services Ltd. Seychelles (“BDB Services”) was incorporated in March 2013, and at that time, BO Systems ceased all of its operations outside of the U.S. (in non-EU-regulated territories) and BDB Services took over those services. U.S. clients who had opened accounts from May 2012 until March 2013 remained customers of BO Systems.

In support of this Answer, ETBO identifies the Inter-Company Agreements between BDB Cyprus, ETBO, BO Systems, and BDB Services. With respect to Interrogatory No. 2, ETBO is in the process of completing a spreadsheet that it will provide to Plaintiff.

Discovery is ongoing in this case, as is the identification and production of documents. ETBO reserves the right to supplement its Answer to Interrogatory No. 2 as discovery continues.

INTERROGATORY NO. 3:

Identify any BdB U.S. investors to whom you offered, soled or solicited services to related to the BdB trading platform at any time in 2010, 2011, 2012 or 2013. In responding to this interrogatory: (a) identify the time period (by month and year) in which you offered, sold or solicited services related to the BdB trading platform; and (b) for each response identify document(s) that support your response.

ANSWER:

See General Objections incorporated herein by reference. Specifically, ETBO asserts General Objection #5 to the extent the term “BdB U.S. investor” means any person or entity that is located in the U.S., because, as written, the phrase can apply to persons beyond the SEC’s regulatory authority. In addition, to its general objections, ETBO objects to Interrogatory No. 3 because the term “solicited” is vague and undefined and, therefore, subject to multiple interpretations. “Solicit” is often used as a legal term of art and, therefore, must be defined within this context. ETBO also objects to Interrogatory No. 3 because the term “BdB U.S. investor” does not define the term “BdB” itself. Therefore, it is unclear whether Interrogatory No. 3 is referring to Banc de Binary, the brand, or some other entity or combination of entities.

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Furthermore, ETBO objects to Interrogatory No. 3 to the extent it seeks information related to non-securities based trading, which is outside of the SEC's regulatory authority.

Subject to and without waiving any of its objections, ETBO states that, prior to May 2012, all customers who accessed and used the Banc de Binary trading platform were customers of ET Binary Options Ltd. ("ETBO"). Banc de Binary Ltd. ("BDB Cyprus") was incorporated in February 2012. BO Systems Ltd. Seychelles (BO Systems) was also incorporated in February 2012. Starting in May 2012 (and until the point at which BDB (the brand) ceased to accept new U.S. customers in July 2013), all new U.S. customers formed their relationship with BO Systems. U.S. clients who had opened accounts prior to May 2012 remained customers of ETBO. Until recently, BDB Cyprus provided banking and clearing services to BO Systems, acting solely as a financial agent for BO Systems in the form of a blind trust regardless of clients' geographic locations. BDB Services Ltd. Seychelles ("BDB Services") was incorporated in March 2013, and at that time, BO Systems ceased all of its operations outside of the U.S. (in non-EU-regulated territories) and BDB Services took over those services. U.S. clients who had opened accounts from May 2012 until March 2013 remained customers of BO Systems.

In support of this Answer, ETBO identifies the Inter-Company Agreements between BDB Cyprus, ETBO, BO Systems, and BDB Services. With respect to Interrogatory No. 3, ETBO is in the process of completing a spreadsheet that it will provide to Plaintiff.

Discovery is ongoing in this case, as is the identification and production of documents. ETBO reserves the right to supplement its Answer to Interrogatory No. 3 as discovery continues.

INTERROGATORY NO. 4:

Identify all of your communications with BdB U.S. investors (or communications by persons communicating with BdB U.S. investors on your behalf), and the purpose of those communications, at any time period (by month and year) in which you communicated with BdB U.S. investors (or had persons communicating with BdB U.S. investors on your behalf); and (b) for each response identify document(s) that support your response.

ANSWER:

See General Objections incorporated herein by reference. Specifically, ETBO asserts General Objection #5 to the extent the term “BdB U.S. investor” means any person or entity that is located in the U.S., because, as written, the phrase can apply to persons beyond the SEC’s regulatory authority. In addition, to its general objections, ETBO objects to Interrogatory No. 4 because the term “solicited” is vague and undefined and, therefore, subject to multiple interpretations. “Solicit” is often used as a legal term of art and, therefore, must be defined within this context. ETBO also objects to Interrogatory No. 4 because the term “BdB U.S. investor” does not define the term “BdB” itself. Therefore, it is unclear whether Interrogatory No. 4 is referring to Banc de Binary, the brand, or some other entity or combination of entities. Furthermore, ETBO objects to Interrogatory No. 4 to the extent it seeks information related to non-securities based trading, which is outside of the SEC’s regulatory authority.

Subject to and without waiving any of its objections, ETBO states that, prior to May 2012, all customers who accessed and used the Banc de Binary trading platform were customers of ET Binary Options Ltd. (“ETBO”). Banc de Binary Ltd. (“BDB Cyprus”) was incorporated in February 2012. BO Systems Ltd. Seychelles (BO Systems) was also incorporated in February 2012. Starting in May 2012 (and until the point at which BDB (the brand) ceased to accept new U.S. customers in July 2013), all new U.S. customers formed their relationship with BO Systems. U.S. clients who had opened accounts prior to May 2012 remained customers of ETBO. Until recently, BDB Cyprus provided banking and clearing services to BO Systems, acting solely as a financial agent for BO Systems in the form of a blind trust regardless of clients’ geographic locations. BDB Services Ltd. Seychelles (“BDB Services”) was incorporated in March 2013, and at that time, BO Systems ceased all of its operations outside of the U.S. (in non-EU-regulated

territories) and BDB Services took over those services. U.S. clients who had opened accounts from May 2012 until March 2013 remained customers of BO Systems.

In support of this Answer, ETBO identifies the Inter-Company Agreements between BDB Cyprus, ETBO, BO Systems, and BDB Services.

Discovery is ongoing in this case, as is the identification and production of documents. ETBO reserves the right to supplement its Answer to Interrogatory No. 4 as discovery continues.

INTERROGATORY NO. 5:

Identify any BdB website you operated, managed, owned or ran at any time in 2010, 2011, 2012 or 2013. In responding to this interrogatory: (a) identify the time period (by month and year) in which you operated, managed, owned or ran any BdB website; (b) identify the website; (c) identify the purpose of that website; and (d) for each response identify document(s) that support your response.

ANSWER:

See General Objections incorporated herein by reference. Specifically, ETBO asserts General Objection #5 to the extent the term “BdB U.S. investor” means any person or entity that is located in the U.S., because, as written, the phrase can apply to persons beyond the SEC’s regulatory authority. In addition, to its general objections, ETBO objects to Interrogatory No. 5 because the term “solicited” is vague and undefined and, therefore, subject to multiple interpretations. “Solicit” is often used as a legal term of art and, therefore, must be defined within this context. ETBO also objects to Interrogatory No. 5 because the term “BdB U.S. investor” does not define the term “BdB” itself. Therefore, it is unclear whether Interrogatory No. 5 is referring to Banc de Binary, the brand, or some other entity or combination of entities. Furthermore, ETBO objects to Interrogatory No. 5 to the extent it seeks information related to non-securities based trading, which is outside of the SEC’s regulatory authority.

Subject to and without waiving any of its objections, ETBO states that, prior to May 2012, all customers who accessed and used the Banc de Binary trading platform were customers of ET

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1 Binary Options Ltd. (“ETBO”). Banc de Binary Ltd. (“BDB Cyprus”), was incorporated until
 2 February 2012. BO Systems Ltd. Seychelles (BO Systems) was also incorporated in February
 3 2012. Starting in May 2012 (and until the point at which BDB (the brand) ceased to accept new
 4 U.S. customers in July 2013), all new U.S. customers formed their relationship with BO Systems.
 5 U.S. clients who had opened accounts prior to May 2012 remained customers of ETBO. Until
 6 recently, BDB Cyprus provided banking and clearing services to BO Systems, acting solely as a
 7 financial agent for BO Systems in the form of a blind trust regardless of clients’ geographic
 8 locations. BDB Services Ltd. Seychelles (“BDB Services”) was incorporated in March 2013, and
 9 at that time, BO Systems ceased all of its operations outside of the U.S. (in non-EU-regulated
 10 territories) and BDB Services took over those services. U.S. clients who had opened accounts
 11 from May 2012 until March 2013 remained customers of BO Systems.
 12

13 In support of this Answer, ETBO identifies the Inter-Company Agreements between BDB
 14 Cyprus, ETBO, BO Systems, and BDB Services.
 15

16 To the extent Interrogatory No. 5 refers to all four websites identified in Definition #8,
 17 BDB Services, the relevant party to which these Interrogatories are directed, did not own all four
 18 websites. Specifically, ETBO owned www.bbinary.com. BO Systems owned the website
 19 www.bancdebinary.com, which was thereafter taken over by BDB Services. In support of this
 20 Answer, ETBO identifies the Inter-Company Agreements between BDB Cyprus, ETBO, BO
 21 Systems, and BDB Services.
 22

23 Discovery is ongoing in this case, as is the identification and production of documents.
 24 ETBO reserves the right to supplement its Answer to Interrogatory No. 5 as discovery continues.
 25

26 **INTERROGATORY NO. 6:**

27 Identify all (written or oral) contracts or agreements you entered at any time in 2010, 2011,
 28 2012 or 2013 with BdB U.S. investors, and the purpose or nature of those contracts or agreements.
 In responding to this interrogatory: (a) identify the time period (by month and year) in which you

1 entered into contracts or agreements with BdB U.S. investors; and (b) for each response identify
2 document(s) that support your response.

3 **ANSWER:**

4 See General Objections incorporated herein by reference. In addition, to its general
5 objections, ETBO objects to Interrogatory No. 6 to the extent it seeks information related to non-
6 securities based trading, which is outside of the SEC's regulatory authority.

7 See General Objections incorporated herein by reference. Specifically, ETBO asserts
8 General Objection #5 to the extent the term "BdB U.S. investor" means any person or entity that
9 is located in the U.S., because, as written, the phrase can apply to persons beyond the SEC's
10 regulatory authority. In addition, to its general objections, ETBO objects to Interrogatory No. 6
11 because the term "solicited" is vague and undefined and, therefore, subject to multiple
12 interpretations. "Solicit" is often used as a legal term of art and, therefore, must be defined within
13 this context. ETBO also objects to Interrogatory No. 6 because the term "BdB U.S. investor"
14 does not define the term "BdB" itself. Therefore, it is unclear whether Interrogatory No. 6 is
15 referring to Banc de Binary, the brand, or some other entity or combination of entities.
16 Furthermore, ETBO objects to Interrogatory No. 6 to the extent it seeks information related to
17 non-securities based trading, which is outside of the SEC's regulatory authority.

18 Subject to and without waiving any of its objections, ETBO states that, prior to May 2012,
19 all customers who accessed and used the BDB trading platform were customers of ET Binary
20 Options Ltd. ("ETBO"). Banc de Binary Ltd. ("BDB Cyprus") was incorporated in February
21 2012. BO Systems Ltd. Seychelles (BO Systems) was also incorporated in February 2012.
22 Starting in May 2012 (and until the point at which BDB (the brand) ceased to accept new U.S.
23 customers in July 2013), all new U.S. customers formed their relationship with BO Systems.
24 U.S. clients who had opened accounts prior to May 2012 remained customers of ETBO. Until
25 recently, BDB Cyprus provided banking and clearing services to BO Systems, acting solely as a
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1 financial agent for BO Systems in the form of a blind trust regardless of clients' geographic
2 locations. BDB Services Ltd. Seychelles ("BDB Services") was incorporated in March 2013, and
3 at that time, BO Systems ceased all of its operations outside of the U.S. (in non-EU-regulated
4 territories) and BDB Services took over those services. U.S. clients who had opened accounts
5 from May 2012 until March 2013 remained customers of BO Systems.
6

7 In support of this Answer, ETBO identifies the Inter-Company Agreements between BDB
8 Cyprus, ETBO, BO Systems, and BDB Services. ETBO also identifies the Terms of Use entered
9 into by Banc de Binary (the brand) customers, regardless of geographic location. These Terms of
10 Use were previously produced as part of BDB Cyprus' production of documents, and additional
11 echo-signed copies are also produced contemporaneously herewith.
12

13 Discovery is ongoing in this case, as is the identification and production of documents.
14 ETBO reserves the right to supplement its Answer to Interrogatory No. 6 as discovery continues.

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As to Objections:

Dated: June 16, 2014

IFRAH PLLC

By: /s/ Rachel Hirsch

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VERIFICATION

I declare, under penalty of perjury, that ET Binary Options Ltd.'s responses to Plaintiff's First Set of Interrogatories, served on the SEC on June 16, 2014, are true and correct to the best of my information, knowledge and belief.

Dated: July 24, 2014



Oren Shabat Laurent

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 16th day of June, 2014, a copy of the foregoing was sent via e-mail and first-class mail, postage pre-paid to:

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EXHIBIT S

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17 *Attorneys for Defendant BO SYSTEMS LTD.*
 18 *SEYCHELLES*

UNITED STATES DISTRICT COURT
 DISTRICT OF NEVADA

21 SECURITIES AND EXCHANGE
 22 COMMISSION,

23 Plaintiff,

24 vs.

25 BANC DE BINARY LTD., *et al.*

26 Defendants.

Case No. 2:13-CV-00993-RCJ-VCF

**DEFENDANT BO SYSTEMS LTD.
 SEYCHELLES' OBJECTIONS AND
 RESPONSES TO
 PLAINTIFF'S FIRST SET OF
 INTERROGATORIES**

1 Defendant BO Systems Ltd. (Seychelles) (“BO Systems”), by and through its undersigned
2 counsel and in accordance with Rules 26 and 33 of the Federal Rules of Civil Procedure, hereby
3 objects and responds to Plaintiff Securities and Exchange Commission’s (“SEC”) First Set of
4 Interrogatories as follows:

5
6 **PRELIMINARY STATEMENT**

7 1. The information requested in Plaintiff’s Interrogatories are provided in accordance
8 with the provisions and intent of the Federal Rules of Civil Procedure, which require the
9 disclosure of non-privileged facts within the recipient’s knowledge that may be relevant or lead to
10 the discovery of relevant information.

11 2. By providing the information requested, BO Systems does not waive objections as
12 to the admissibility of such Answers into evidence in this action, or in any other proceedings, on
13 any and all grounds including, but not limited to, competency, relevancy, materiality, and
14 privilege. The Answers and objections do not imply, and should not be construed as implying,
15 that BO Systems considers Plaintiff’s Interrogatories or BO Systems’ Answers to be relevant or
16 material to the subject matter of this action.

17 3. BO Systems’ attorneys drafted these Answers from information obtained from BO
18 Systems, public record and other sources commonly reviewed for such purposes are responsible
19 for their word usage and sentence structure. These Answers do not purport to employ the precise
20 language of the executing party.

21 4. BO Systems’ Answers to the Interrogatories are based on information now known.
22 BO Systems has not yet completed its discovery of the facts of this lawsuit nor prepared for trial
23 and therefore reserves its rights to amend, modify, or supplement objections and Answers if it
24 learns of new information.
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Exhibit S Page 409

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4. BO Systems objects to Plaintiff's Interrogatories to the extent the Interrogatories seek information to non-securities based trading, which is outside of the SEC's regulatory authority.

5. BO Systems objects to Definition #9 to the extent the term "BdB U.S. investor" means any person or entity that is located in the U.S., because, as written, the phrase can apply to persons beyond the SEC's regulatory authority.

6. BO Systems objects to Definition #12 because, as written, the term "solicitation" is not defined within the broader definition, and the term, therefore, is vague. "Solicit" is a legal term of art and must be defined.

7. BO Systems objects to the SEC's Interrogatories on the grounds and to the extent compliance would be unduly burdensome. As used herein, "unduly burdensome" means that the Interrogatories require an unreasonably extensive and/or expensive search for information and documents that are of little or no value to this lawsuit such that the burden and expense of obtaining the information or documents far outweigh the value of their production.

8. BO Systems objects to Plaintiff's Interrogatories to the extent the requests are based on information obtained from BO Systems and its attorneys as part of confidential settlement agreements protected under FRE 408.

In addition to the foregoing general objections, which are incorporated into each and every objection to the SEC's Interrogatories as if fully set forth below, BO Systems asserts the following specific objections and answers to the SEC's Interrogatories:

INTERROGATORIES

INTERROGATORY NO. 1:

Identify all binary options solicitations by you at any time in 2010, 2011, 2012 or 2013. In responding to this interrogatory: (a) identify the time period (by month and year) in which each entity you identify engaged in binary options solicitation; and (b) for each response identify document(s) that support your response.

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ANSWER:

See General Objections incorporated herein by reference. Specifically, BO Systems asserts General Objection #6 because the term “solicitation” is vague and undefined and, therefore, subject to multiple interpretations. “Solicit” is often used as a legal term of art and, therefore, must be defined within this context. Furthermore, BO Systems objects to Interrogatory No. 1 to the extent it seeks information related to non-securities based trading, which is outside of the SEC’s regulatory authority.

Subject to and without waiving any of its objections, BO Systems states that, prior to May 2012, all customers who accessed and used the Banc de Binary trading platform were customers of ET Binary Options Ltd. (“ETBO”). Banc de Binary Ltd. (“BDB Cyprus”) was incorporated in February 2012. BO Systems Ltd. Seychelles (BO Systems) was also incorporated in February 2012. Starting in May 2012 (and until the point at which BDB (the brand) ceased to accept new U.S. customers in July 2013), all new U.S. customers formed their relationship with BO Systems. U.S. clients who had opened accounts prior to May 2012 remained customers of ETBO. Until recently, BDB Cyprus provided banking and clearing services to BO Systems, acting solely as a financial agent for BO Systems in the form of a blind trust regardless of clients’ geographic locations. BDB Services Ltd. Seychelles (“BDB Services”) was incorporated in March 2013, and at that time, BO Systems ceased all of its operations outside of the U.S. (in non-EU-regulated territories) and BDB Services took over those services. U.S. clients who had opened accounts from May 2012 until March 2013 remained customers of BO Systems.

In support of this Answer, BO Systems identifies the Inter-Company Agreements between BDB Cyprus, ETBO, BO Systems, and BDB Services. Further, BO Systems states that it did not solicit customers in the U.S. Any marketing or advertisements undertaken by the Banc de Binary

1 brand were done without regard to geographic location and were not directed to solicit any
2 specific territorial regions.

3 Discovery is ongoing in this case, as is the identification and production of documents.
4 BO Systems reserves the right to supplement its Answer to Interrogatory No. 1 as discovery
5 continues.
6

7 **INTERROGATORY NO. 2:**

8 Identify all BdB commissions, money, or any other form of compensation you received
9 for binary options trading at any time in 2010, 2011, 2012, or 2013. In responding to this
10 interrogatory: (a) identify the time period (by month and year) in which each entity you identify
11 engaged in binary options solicitation; and (b) for each response identify document(s) that support
12 your response.

13 **ANSWER:**

14 See General Objections incorporated herein by reference. In addition, to its general
15 objections, BO Systems objects to Interrogatory No. 2 because the phrase “any other form of
16 compensation” is vague and undefined and, therefore, subject to multiple interpretations. BO
17 Systems also objects to Interrogatory No. 2 because the term “BdB commissions” does not define
18 the term “BdB” itself. Therefore, it is unclear whether Interrogatory No. 2 is referring to Banc de
19 Binary, the brand, or some other entity or combination of entities. Furthermore, BO Systems
20 objects to Interrogatory No. 2 to the extent it seeks information related to non-securities based
21 trading, which is outside of the SEC’s regulatory authority.

22 Subject to and without waiving any of its objections, BO Systems states that, prior to May
23 2012, all customers who accessed and used the Banc de Binary trading platform were customers
24 of ET Binary Options Ltd. (“ETBO”). Banc de Binary Ltd. (“BDB Cyprus”) was incorporated in
25 February 2012. BO Systems Ltd. Seychelles (BO Systems) was also incorporated in February
26 2012. Starting in May 2012 (and until the point at which BDB (the brand) ceased to accept new
27 U.S. customers in July 2013), all new U.S. customers formed their relationship with BO Systems.
28

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U.S. clients who had opened accounts prior to May 2012 remained customers of ETBO. Until recently, BDB Cyprus provided banking and clearing services to BO Systems, acting solely as a financial agent for BO Systems in the form of a blind trust regardless of clients' geographic locations. BDB Services Ltd. Seychelles ("BDB Services") was incorporated in March 2013, and at that time, BO Systems ceased all of its operations outside of the U.S. (in non-EU-regulated territories) and BDB Services took over those services. U.S. clients who had opened accounts from May 2012 until March 2013 remained customers of BO Systems.

In support of this Answer, BO Systems identifies the Inter-Company Agreements between BDB Cyprus, ETBO, BO Systems, and BDB Services. With respect to Interrogatory No. 2, BO Systems is in the process of completing a spreadsheet that it will provide to Plaintiff.

Discovery is ongoing in this case, as is the identification and production of documents. BO Systems reserves the right to supplement its Answer to Interrogatory No. 2 as discovery continues.

INTERROGATORY NO. 3:

Identify any BdB U.S. investors to whom you offered, soled or solicited services to related to the BdB trading platform at any time in 2010, 2011, 2012 or 2013. In responding to this interrogatory: (a) identify the time period (by month and year) in which you offered, sold or solicited services related to the BdB trading platform; and (b) for each response identify document(s) that support your response.

ANSWER:

See General Objections incorporated herein by reference. Specifically, BO Systems asserts General Objection #5 to the extent the term "BdB U.S. investor" means any person or entity that is located in the U.S., because, as written, the phrase can apply to persons beyond the SEC's regulatory authority. In addition, to its general objections, BO Systems objects to Interrogatory No. 3 because the term "solicited" is vague and undefined and, therefore, subject to multiple interpretations. "Solicit" is often used as a legal term of art and, therefore, must be

1 defined within this context. BO Systems also objects to Interrogatory No. 3 because the term
2 “BdB U.S. investor” does not define the term “BdB” itself. Therefore, it is unclear whether
3 Interrogatory No. 3 is referring to Banc de Binary, the brand, or some other entity or combination
4 of entities. Furthermore, BO Systems objects to Interrogatory No. 3 to the extent it seeks
5 information related to non-securities based trading, which is outside of the SEC’s regulatory
6 authority.
7

8 Subject to and without waiving any of its objections, BO Systems states that, prior to May
9 2012, all customers who accessed and used the Banc de Binary trading platform were customers
10 of ET Binary Options Ltd. (“ETBO”). Banc de Binary Ltd. (“BDB Cyprus”) was incorporated in
11 February 2012. BO Systems Ltd. Seychelles (BO Systems) was also incorporated in February
12 2012. Starting in May 2012 (and until the point at which BDB (the brand) ceased to accept new
13 U.S. customers in July 2013), all new U.S. customers formed their relationship with BO Systems.
14 U.S. clients who had opened accounts prior to May 2012 remained customers of ETBO. Until
15 recently, BDB Cyprus provided banking and clearing services to BO Systems, acting solely as a
16 financial agent for BO Systems in the form of a blind trust regardless of clients’ geographic
17 locations. BDB Services Ltd. Seychelles (“BDB Services”) was incorporated in March 2013, and
18 at that time, BO Systems ceased all of its operations outside of the U.S. (in non-EU-regulated
19 territories) and BDB Services took over those services. U.S. clients who had opened accounts
20 from May 2012 until March 2013 remained customers of BO Systems.
21

22 In support of this Answer, BO Systems identifies the Inter-Company Agreements
23 between BDB Cyprus, ETBO, BO Systems, and BDB Services. With respect to Interrogatory
24 No. 3, BO Systems is in the process of completing a spreadsheet that it will provide to Plaintiff.
25
26
27
28

1 Discovery is ongoing in this case, as is the identification and production of documents.
 2 BDB Services reserves the right to supplement its Answer to Interrogatory No. 3 as discovery
 3 continues.

4 **INTERROGATORY NO. 4:**

5 Identify all of your communications with BdB U.S. investors (or communications by
 6 persons communicating with BdB U.S. investors on your behalf), and the purpose of those
 7 communications, at any time period (by month and year) in which you communicated with BdB
 8 U.S. investors (or had persons communicating with BdB U.S. investors on your behalf); and (b)
 for each response identify document(s) that support your response.

9 **ANSWER:**

10 See General Objections incorporated herein by reference. Specifically, BDB Services
 11 asserts General Objection #5 to the extent the term “BdB U.S. investor” means any person or
 12 entity that is located in the U.S., because, as written, the phrase can apply to persons beyond the
 13 SEC’s regulatory authority. In addition, to its general objections, BO Systems objects to
 14 Interrogatory No. 4 because the term “solicited” is vague and undefined and, therefore, subject to
 15 multiple interpretations. “Solicit” is often used as a legal term of art and, therefore, must be
 16 defined within this context. BO Systems also objects to Interrogatory No. 4 because the term
 17 “BdB U.S. investor” does not define the term “BdB” itself. Therefore, it is unclear whether
 18 Interrogatory No. 4 is referring to Banc de Binary, the brand, or some other entity or combination
 19 of entities. Furthermore, BO Systems objects to Interrogatory No. 4 to the extent it seeks
 20 information related to non-securities based trading, which is outside of the SEC’s regulatory
 21 authority.
 22
 23

24 Subject to and without waiving any of its objections, BO Systems states that, prior to May
 25 2012, all customers who accessed and used the Banc de Binary trading platform were customers
 26 of ET Binary Options Ltd. (“ETBO”). Banc de Binary Ltd. (“BDB Cyprus”) was incorporated in
 27 February 2012. BO Systems Ltd. Seychelles (BO Systems) was also incorporated in February
 28

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2012. Starting in May 2012 (and until the point at which BDB (the brand) ceased to accept new U.S. customers in July 2013), all new U.S. customers formed their relationship with BO Systems. U.S. clients who had opened accounts prior to May 2012 remained customers of ETBO. Until recently, BDB Cyprus provided banking and clearing services to BO Systems, acting solely as a financial agent for BO Systems in the form of a blind trust regardless of clients' geographic locations. BDB Services Ltd. Seychelles ("BDB Services") was incorporated in March 2013, and at that time, BO Systems ceased all of its operations outside of the U.S. (in non-EU-regulated territories) and BDB Services took over those services. U.S. clients who had opened accounts from May 2012 until March 2013 remained customers of BO Systems.

In support of this Answer, BO Systems identifies the Inter-Company Agreements between BDB Cyprus, ETBO, BO Systems, and BDB Services.

Discovery is ongoing in this case, as is the identification and production of documents. BDB Services reserves the right to supplement its Answer to Interrogatory No. 4 as discovery continues.

INTERROGATORY NO. 5:

Identify any BdB website you operated, managed, owned or ran at any time in 2010, 2011, 2012 or 2013. In responding to this interrogatory: (a) identify the time period (by month and year) in which you operated, managed, owned or ran any BdB website; (b) identify the website; (c) identify the purpose of that website; and (d) for each response identify document(s) that support your response.

ANSWER:

See General Objections incorporated herein by reference. Specifically, BO Systems asserts General Objection #5 to the extent the term "BdB U.S. investor" means any person or entity that is located in the U.S., because, as written, the phrase can apply to persons beyond the SEC's regulatory authority. In addition, to its general objections, BO Systems objects to Interrogatory No. 5 because the term "solicited" is vague and undefined and, therefore, subject to

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multiple interpretations. “Solicit” is often used as a legal term of art and, therefore, must be defined within this context. BO Systems also objects to Interrogatory No. 5 because the term “BdB U.S. investor” does not define the term “BdB” itself. Therefore, it is unclear whether Interrogatory No. 5 is referring to Banc de Binary, the brand, or some other entity or combination of entities. Furthermore, BO Systems objects to Interrogatory No. 5 to the extent it seeks information related to non-securities based trading, which is outside of the SEC’s regulatory authority.

Subject to and without waiving any of its objections, BO Systems states that, prior to May 2012, all customers who accessed and used the Banc de Binary trading platform were customers of ET Binary Options Ltd. (“ETBO”). Banc de Binary Ltd. (“BDB Cyprus”), was incorporated until February 2012. BO Systems Ltd. Seychelles (BO Systems) was also incorporated in February 2012. Starting in May 2012 (and until the point at which BDB (the brand) ceased to accept new U.S. customers in July 2013), all new U.S. customers formed their relationship with BO Systems. U.S. clients who had opened accounts prior to May 2012 remained customers of ETBO. Until recently, BDB Cyprus provided banking and clearing services to BO Systems, acting solely as a financial agent for BO Systems in the form of a blind trust regardless of clients’ geographic locations. BDB Services Ltd. Seychelles (“BDB Services”) was incorporated in March 2013, and at that time, BO Systems ceased all of its operations outside of the U.S. (in non-EU-regulated territories) and BDB Services took over those services. U.S. clients who had opened accounts from May 2012 until March 2013 remained customers of BO Systems.

In support of this Answer, BO Systems identifies the Inter-Company Agreements between BDB Cyprus, ETBO, BO Systems, and BDB Services.

To the extent Interrogatory No. 5 refers to all four websites identified in Definition #8, BO Systems, the relevant party to which these Interrogatories are directed, did not own all four

1 websites. Specifically, BO Systems did not own www.bbinary.com (owned by ETBO). BO
 2 Systems owned the website www.bancdebinary.com, which was thereafter taken over by BDB
 3 Services. In support of this Answer, BO Systems identifies the Inter-Company Agreements
 4 between BDB Cyprus, ETBO, BO Systems, and BDB Services.

5
 6 Discovery is ongoing in this case, as is the identification and production of documents.
 7 BO Systems reserves the right to supplement its Answer to Interrogatory No. 5 as discovery
 8 continues.

9 **INTERROGATORY NO. 6:**

10 Identify all (written or oral) contracts or agreements you entered at any time in 2010, 2011,
 11 2012 or 2013 with BdB U.S. investors, and the purpose or nature of those contracts or agreements.
 12 In responding to this interrogatory: (a) identify the time period (by month and year) in which you
 13 entered into contracts or agreements with BdB U.S. investors; and (b) for each response identify
 14 document(s) that support your response.

14 **ANSWER:**

15 See General Objections incorporated herein by reference. In addition, to its general
 16 objections, BO Systems objects to Interrogatory No. 6 to the extent it seeks information related to
 17 non-securities based trading, which is outside of the SEC's regulatory authority.

18 See General Objections incorporated herein by reference. Specifically, BO Systems
 19 asserts General Objection #5 to the extent the term "BdB U.S. investor" means any person or
 20 entity that is located in the U.S., because, as written, the phrase can apply to persons beyond the
 21 SEC's regulatory authority. In addition, to its general objections, BO Systems objects to
 22 Interrogatory No. 6 because the term "solicited" is vague and undefined and, therefore, subject to
 23 multiple interpretations. "Solicit" is often used as a legal term of art and, therefore, must be
 24 defined within this context. BO Systems also objects to Interrogatory No. 6 because the term
 25 "BdB U.S. investor" does not define the term "BdB" itself. Therefore, it is unclear whether
 26 Interrogatory No. 6 is referring to Banc de Binary, the brand, or some other entity or combination
 27
 28

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1 of entities. Furthermore, BO Systems objects to Interrogatory No. 6 to the extent it seeks
2 information related to non-securities based trading, which is outside of the SEC's regulatory
3 authority.

4 Subject to and without waiving any of its objections, BO Systems states that, prior to May
5 2012, all customers who accessed and used the Banc de Binary trading platform were customers
6 of ET Binary Options Ltd. ("ETBO"). Banc de Binary Ltd. ("BDB Cyprus") was incorporated in
7 February 2012. BO Systems Ltd. Seychelles (BO Systems) was also incorporated in February
8 2012. Starting in May 2012 (and until the point at which BDB (the brand) ceased to accept new
9 U.S. customers in July 2013), all new U.S. customers formed their relationship with BO Systems.
10 U.S. clients who had opened accounts prior to May 2012 remained customers of ETBO. Until
11 recently, BDB Cyprus provided banking and clearing services to BO Systems, acting solely as a
12 financial agent for BO Systems in the form of a blind trust regardless of clients' geographic
13 locations. BDB Services Ltd. Seychelles ("BDB Services") was incorporated in March 2013, and
14 at that time, BO Systems ceased all of its operations outside of the U.S. (in non-EU-regulated
15 territories) and BDB Services took over those services. U.S. clients who had opened accounts
16 from May 2012 until March 2013 remained customers of BO Systems.

17 In support of this Answer, BO Systems identifies the Inter-Company Agreements between
18 BDB Cyprus, ETBO, BO Systems, and BDB Services. BO Systems also identifies the Terms of
19 Use entered into by Banc de Binary (the brand) customers, regardless of geographic location.
20 These Terms of Use were previously produced as part of BDB Cyprus' production of documents,
21 and additional echo-signed copies are also produced contemporaneously herewith.

22 Discovery is ongoing in this case, as is the identification and production of documents.
23 BO Systems reserves the right to supplement its Answer to Interrogatory No. 6 as discovery
24 continues.

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As to Objections:

Dated: June 16, 2014

IFRAH PLLC

By: /s/ Rachel Hirsch

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(Admitted Pro Hac Vice)
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(Admitted Pro Hac Vice)
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Attorneys for Defendant
BO Systems Ltd. (Seychelles)

VERIFICATION

I declare, under penalty of perjury, that BO Systems Ltd.'s responses to Plaintiff's First Set of Interrogatories, served on the SEC on June 16, 2014, are true and correct to the best of my information, knowledge and belief.

Dated: July 24, 2014

Oren Shabat Laurent

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 16th day of June, 2014, a copy of the foregoing was sent via e-mail and first-class mail, postage pre-paid to:

Attorneys for Plaintiff
Securities and Exchange Commission
5670 Wilshire Boulevard, 11th Floor
Los Angeles, California 90036

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/s/ Rachel Hirsch
Rachel Hirsch

EXHIBIT T

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**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

BANC DE BINARY LTD and OREN SHABAT
LAURENT (f/k/a OREN SHABAT),

Defendants.

Case No.: 2:13-cv-00993-RCJ-VCf

**PLAINTIFF SECURITIES AND
EXCHANGE COMMISSION'S THIRD
AMENDED NOTICE OF DEPOSITION
OF BANC DE BINARY LTD. PURSUANT
TO FEDERAL RULE OF CIVIL
PROCEDURE 30(b)(6)**

Date: July 8, 2014

Time: 3:30 p.m.

Place: U.S. SEC. Headquarters
100 F. Street, NE
Washington, DC 20549
(202) 942-8088

PLEASE TAKE NOTICE THAT, pursuant to Rule 30(b)(6) of the Federal Rules of Civil Procedure, Plaintiff Securities and Exchange Commission (the "SEC") will take the deposition of Defendant Banc de Binary Ltd. ("BdB") on July 8, 2014, beginning at 3:30 p.m., at the U.S.

1 Securities and Exchange Commission, 100 F. Street, NE, Washington, DC 20549. The deposition
2 shall continue from day to day, as necessary, until completed. The deposition will be taken upon
3 oral examination before an officer authorized to administer oaths and take testimony in accordance
4 with the Federal Rules of Civil Procedure.

5 PLEASE TAKE FURTHER NOTICE that the SEC intends to record this deposition by
6 stenographic, audio and/or videotape transcription.

7 PLEASE TAKE FURTHER NOTICE that, pursuant to Rule 30(b)(6) of the Federal Rules of
8 Civil Procedure, BdB shall designate one or more of its directors, officers, employees, or other
9 persons who will testify on its behalf as to all information known or reasonably available to BdB
10 regarding the matters for examination listed in Exhibit A to this notice. BdB's Rule 30(b)(6)
11 designee(s) shall be the person(s) with the most knowledge regarding the matters listed in **Exhibit**
12 **A**. In addition, BdB shall identify all witnesses designated in response to this notice, and shall state
13 the topics for which each such corporate representative witness is designated, no less than three
14 business days prior to the deposition.

15
16 Dated: June 17, 2014

/s/ John W. Berry

17 John W. Berry
18 Amy Jane Longo
19 Leslie A. Hakala
20 Attorneys for Plaintiff
21 Securities and Exchange Commission
22
23
24
25
26
27
28

EXHIBIT A

I. DEFINITIONS

Unless the context indicates otherwise, the following words and phrases have the meanings given, regardless of whether the term is capitalized:

1. The term “communications” means and refers to written, oral or electronic communications or discussions, including, but not limited to, questions, answers, conversations, e-mails, letters, memoranda, notes, reports, or compilations of any communications or discussions.

2. The term “BdB” means Banc de Binary Ltd., and all entities in which it has or has had a controlling interest, all subsidiaries, affiliates, predecessors, successors, officers, directors, employees, officials, attorneys, agents, general partners, limited partners, partnerships, websites and aliases, code names or trade or business names used by any of the foregoing.

3. The term “ETBO” means E.T. Binary Options Ltd., and all entities in which it has or has had a controlling interest, all subsidiaries, affiliates, predecessors, successors, officers, attorneys, directors, employees, officials, agents, general partners, limited partners, partnerships, websites and aliases, code names or trade or business names used by any of the foregoing.

4. The term “BO Systems” means B.O. Systems Ltd. Seychelles, and all entities in which it has or has had a controlling interest, all subsidiaries, affiliates, predecessors, successors, officers, attorneys, directors, employees, officials, agents, general partners, limited partners, partnerships, websites and aliases, code names or trade or business names used by any of the foregoing.

5. The term “BdB Services” means BdB Services Ltd. Seychelles, and all entities in which it has or has had a controlling interest, all subsidiaries, affiliates, predecessors, successors, officers, attorneys, directors, employees, officials, agents, general partners, limited partners, partnerships, websites and aliases, code names or trade or business names used by any of the foregoing.

6. The term “BdB website” means any website operated by or on behalf of you, ETBO, BO Systems, BdB Services or any affiliates thereof, including www.bancdebinary.com, www.bbinary.com, www.bbinary.net, and www.bancdebinary.net.

1 7. The term “BdB U.S. investor” means any person or entity located in, resides in, is
2 based in or otherwise transacts business in the United States, whom you or any of your affiliates
3 solicited to buy or trade in binary options trading, or who provided funds to you or any of your
4 affiliates or opened a trading account with you or any of your affiliates for binary options trading or
5 for the purpose of purchasing binary options.

6 8. The term “binary options” has the meaning provided on the BdB website. For
7 example, the BdB website states: “Binary options – also known as Fixed Return Options (FROs) –
8 differ from traditional investments in that investors are only required to correctly predict the
9 direction of an asset movement to complete a successful trade (the magnitude of a price movement
10 is completely irrelevant). With binary options there are only two possible outcomes. ‘Up’ or
11 ‘Down’.”

12 9. The term “binary options trading” means the trading, sale or purchase of binary
13 options by BdB U.S. investors, and activities related thereto, including but not limited to withdrawal
14 requests, bonus programs, trading signals, account management, customer deposits, trade
15 executions, and solicitations or advertising.

16 10. The term “binary options solicitation” means offering, soliciting or encouraging of
17 any BdB U.S. investor to engage in binary options trading, or attempting to offer, solicit or
18 encourage any person or entity to engage in binary options trading, including advertisements or
19 commercials of any sort.

20 11. The term “BdB trading platform” means the online “trading platforms” offered by
21 you or any of your affiliates and described and defined on the BdB website.

22 **II. TOPICS FOR EXAMINATION**

23 1. The offer and/or sale of binary options to BdB U.S. investors by BdB, ETBO, BO
24 Systems, BdB Services, or any of their affiliates, at any time during the period from 2010 to the
25 present.

26 2. Any binary options solicitation by BdB, ETBO, BO Systems, BdB Services, or any
27 of their affiliates, at any time during the period from 2010 to the present, including but not limited
28 to through the internet, by phone call, by email, or by YouTube videos.

1 3. Any binary options trading platform(s) owned, managed or operated by BdB, ETBO,
2 BO Systems, BdB Services, or any of their affiliates, at any time during the period from 2010 to the
3 present.

4 4. Any commissions, money or any other form of compensation from binary options
5 trading, received from or paid to BdB, ETBO, BO Systems, BdB Services, or any of their affiliates
6 from BdB U.S. investors at any time during the time period from 2010 to the present.

7 5. Any bank accounts in the name of BdB, ETBO, BO Systems, BdB Services, or any
8 of their affiliates, that received funds, directly or indirectly, from BdB U.S. investors at any time
9 during the period from 2010 to the present.

10 6. The operation, management and/or ownership of any BdB website(s) where BdB
11 U.S. investors opened trading accounts and/or traded binary options at any time during the period
12 from 2010 to the present.

13 7. Communications between or among BdB, ETBO, BO Systems, BdB Services, or any
14 of their affiliates, or anyone on their behalf, and the Cypress Securities and Exchange Commission,
15 at any time during the period from 2010 to the present.

16 8. The substance and content of what was stated, under oath, by Tomer Raz in Mr.
17 Raz's declaration, dated July 9, 2013 and filed with the Court as Dkt. No. 19-1, a copy of which is
18 attached hereto as Exhibit B.

EXHIBIT B

(Declaration of Tomer Raz, dated July 9, 2013 (Dkt. No. 19-1))

DECLARATION OF TOMER RAZ

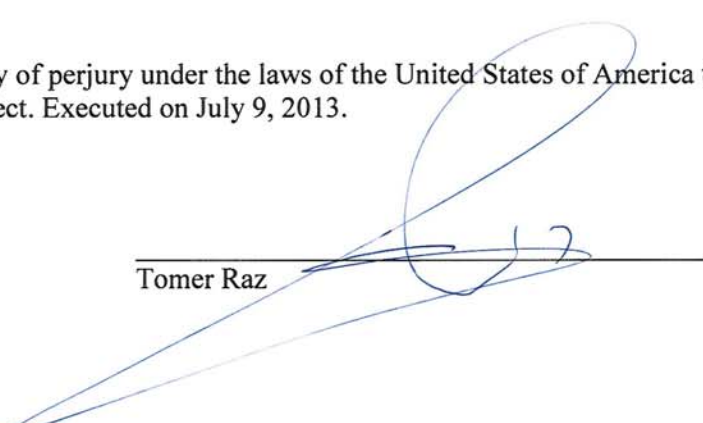
EXHIBIT 1

1. My name is Tomer Raz, graduate from Technion Institute of Science (Haifa, Israel) holding a B.Sc. (Dean's list) in Information Technologies Engineering. I am over the age of 18 years, and I make this declaration of my own personal knowledge.
2. I have 18 years of experience working at various technology companies in different positions, including development engineer, system analyst, software architect, etc. I currently hold a position as Chief of Technologies Officer (CTO) at E.T. Binary Options Ltd (E.T). I have held this position for the past 7 months.
3. Geo IP detection is based on a constantly updated global database of IP addresses and the geographic location in which an internet user's ISP (Internet Service Provider) operates.
4. To effectuate its Geo IP detection of persons who access its website, E.T uses the premium service of MaxMind Inc. (www.maxmind.com). Founded in 2002, MaxMind is a U.S.-based, industry-leading provider of IP intelligence and online fraud detection tools.
5. MaxMind uses the Geo IP location database maintained by the Internet Corporation for Assigned Names and Numbers (ICANN). ICANN's database is the most accurate and most frequently updated database in the world.
6. Using the MaxMind service, E.T. is able to, and does, block access to users seeking to access its website from the United States. The block takes place on the server side code, even before the visitor request has reached the site. Therefore, when a user seeks to access E.T.'s website from the United States, E.T. redirects the visitor to a designated restricted page showing a message that we cannot accept visitors from the United States. A copy of the web page to which United States visitors are redirected is attached hereto as Exhibit 1. E.T. has employed this technology since January 2013.
7. Furthermore, E.T. uses a service called MinFraud, also provided by MaxMind. This is an anti-fraud service, which determines the likelihood that a transaction is fraudulent, based on many factors, including whether an online transaction comes from a high risk IP address or anonymizing proxy. Therefore, E.T. also has in place substantial safeguards which reject transactions that might be using anonymizing proxies which might be used to circumvent traditional Geo IP detection technology. E.T. has employed this service since June 2013.
8. Additionally, as part of the MinFraud service, E.T uses the MinFraud Network, which detects suspicious activities from IP addresses and flags them as high risk throughout the entire minFraud Network in real-time, again enabling E.T to detect and repel attempts to circumvent traditional Geo IP detection and blocking technology.

9. E.T began using the MaxMind services after employing quality assurance tests to several potential service providers, and having determined that MaxMind provides the best protection against access by users in regions, including the United States, with whom E.T. does not wish to interact.
10. MaxMind updates its database records daily, to reflect updates to ISP records. For example, a new service provider in the UK appeared on MaxMind's records only a few hours after start of operation. We have discovered no errors whatsoever with their GeoIP reports in all of our tests.
11. E.T does not knowingly conduct business with users accessing its website from the United States.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on July 9, 2013.

Tomer Raz



4850-0190-2868, v. 1



BANC DE BINARY

Dear Visitor,

PLEASE TAKE NOTICE OF THE STATEMENT BELOW.

We are writing to inform you that Banc De Binary is voluntarily discontinuing its operations in the United States. The United States Commodity Futures Trading Commission and Securities and Exchange Commission have asserted that Banc De Binary is not permitted to offer its binary option products to U.S. residents without registering with those agencies. We are currently in discussions with the CFTC and SEC about these issues, but in the interim, we have discontinued all business with U.S. residents. For that reason, Banc De Binary is no longer accepting new U.S. customers, and will no longer permit existing U.S. customers to execute trades.

Please know that we do appreciate your business and hope that you found that all of our services met the high standards we set for ourselves. At this point, we intend to process refunds from the accounts of existing customers.

If you have satisfied the preconditions to which you agreed when you accepted any bonuses (for example, to trade at least a certain minimum aggregate volume), we will refund the entire balance remaining in your account.

Otherwise, we will subtract the amount of bonus(es) that you have accepted from the balance in your account, and will refund any remaining positive amount. We will process that refund via the same payment method you used to make your deposits. Depending on the payment method, the transfer should take no more than a few business days. We request that you reply to accounting@bbinary.com to confirm when you have received the refund.

Thank you for your understanding. We are committed to complying with any and all applicable laws and regulations if we choose to do business in the United States. If we recommence our services here, we look forward to welcoming you back as a customer at that time.



EXHIBIT 1

PROOF OF SERVICE

I am over the age of 18 years and not a party to this action. My business address is:

U.S. SECURITIES AND EXCHANGE COMMISSION,
5670 Wilshire Boulevard, 11th Floor, Los Angeles, California 90036-3648
Telephone No. (323) 965-3213; Facsimile No. (323) 965-3908.

On June 17, 2014, I caused to be served the document entitled **PLAINTIFF SECURITIES AND EXCHANGE COMMISSION'S THIRD AMENDED NOTICE OF DEPOSITION OF BANC DE BINARY LTD. PURSUANT TO FEDERAL RULE OF CIVIL PROCEDURE 30(b)(6)** on all the parties to this action addressed as stated on the attached service list:

☒ **OFFICE MAIL:** By placing in sealed envelope(s), which I placed for collection and mailing today following ordinary business practices. I am readily familiar with this agency's practice for collection and processing of correspondence for mailing; such correspondence would be deposited with the U.S. Postal Service on the same day in the ordinary course of business.

☒ **PERSONAL DEPOSIT IN MAIL:** By placing in sealed envelope(s), which I personally deposited with the U.S. Postal Service. Each such envelope was deposited with the U.S. Postal Service at Los Angeles, California, with first class postage thereon fully prepaid.

☐ **EXPRESS U.S. MAIL:** Each such envelope was deposited in a facility regularly maintained at the U.S. Postal Service for receipt of Express Mail at Los Angeles, California, with Express Mail postage paid.

☐ **HAND DELIVERY:** I caused to be hand delivered each such envelope to the office of the addressee as stated on the attached service list.

☐ **UNITED PARCEL SERVICE:** By placing in sealed envelope(s) designated by United Parcel Service ("UPS") with delivery fees paid or provided for, which I deposited in a facility regularly maintained by UPS or delivered to a UPS courier, at Los Angeles, California.

☒ **ELECTRONIC MAIL:** By transmitting the document by electronic mail to the electronic mail address as stated on the attached service list.

☐ **E-FILING:** By causing the document to be electronically filed via the Court's CM/ECF system, which effects electronic service on counsel who are registered with the CM/ECF system.

☐ **FAX:** By transmitting the document by facsimile transmission. The transmission was reported as complete and without error.

I declare under penalty of perjury that the foregoing is true and correct.

Date: June 17, 2014

/s/ Amy Jane Longo
Amy Jane Longo

SEC v. Banc de Binary Ltd, et al.
United States District Court – District of Nevada
Case No. 2:13-cv-00993-RCJ-VCF

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Telephone: (323) 965-3998
Facsimile: (323) 965-3908

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

BANC DE BINARY LTD, OREN SHABAT
LAURENT (f/k/a OREN SHABAT), ET
BINARY OPTIONS LTD., BO SYSTEMS
LTD. SEYCHELLES and BDB SERVICES
LTD. SEYCHELLES,

Defendants.

Case No.: 2:13-cv-00993-RCJ-VCF

**PLAINTIFF SECURITIES AND
EXCHANGE COMMISSION'S
AMENDED NOTICE OF DEPOSITION
OF ET BINARY OPTIONS LTD.
PURSUANT TO FEDERAL RULE OF
CIVIL PROCEDURE 30(b)(6)**

Date: July 8, 2014

Time: 9:30 a.m.

Place: U.S. SEC. Headquarters
100 F. Street, NE
Washington, DC 20549
(202) 942-8088

PLEASE TAKE NOTICE THAT, pursuant to Rule 30(b)(6) of the Federal Rules of Civil
Procedure, Plaintiff Securities and Exchange Commission (the "SEC") will take the deposition of

1 Defendant ET Binary Options Ltd. ("ETBO") on July 8, 2014, beginning at 9:30 a.m., at the U.S.
2 Securities and Exchange Commission, 100 F. Street, NE, Washington, DC 20549. The deposition
3 shall continue from day to day, as necessary, until completed. The deposition will be taken upon
4 oral examination before an officer authorized to administer oaths and take testimony in accordance
5 with the Federal Rules of Civil Procedure.

6 PLEASE TAKE FURTHER NOTICE that the SEC intends to record this deposition by
7 stenographic, audio and/or videotape transcription.

8 PLEASE TAKE FURTHER NOTICE that, pursuant to Rule 30(b)(6) of the Federal Rules of
9 Civil Procedure, ETBO shall designate one or more of its directors, officers, employees, or other
10 persons who will testify on its behalf as to all information known or reasonably available to ETBO
11 regarding the matters for examination listed in Exhibit A to this notice. ETBO's Rule 30(b)(6)
12 designee(s) shall be the person(s) with the most knowledge regarding the matters listed in **Exhibit**
13 **A**. In addition, ETBO shall identify all witnesses designated in response to this notice, and shall
14 state the topics for which each such corporate representative witness is designated, no less than
15 three business days prior to the deposition.

16
17 Dated: June 17, 2014

/s/ John W. Berry

18 John W. Berry
19 Amy Jane Longo
20 Leslie A. Hakala
21 Attorneys for Plaintiff
22 Securities and Exchange Commission
23
24
25
26
27
28

EXHIBIT A

I. DEFINITIONS

Unless the context indicates otherwise, the following words and phrases have the meanings given, regardless of whether the term is capitalized:

1. The term “communications” means and refers to written, oral or electronic communications or discussions, including, but not limited to, questions, answers, conversations, e-mails, letters, memoranda, notes, reports, or compilations of any communications or discussions.
2. The term “ETBO” means ET Binary Options Ltd., and all entities in which it has or has had a controlling interest, all subsidiaries, affiliates, predecessors, successors, officers, directors, employees, officials, attorneys, agents, general partners, limited partners, partnerships, websites and aliases, code names or trade or business names used by any of the foregoing.
3. The term “BdB Ltd” means Banc de Binary Ltd, and all entities in which it has or has had a controlling interest, all subsidiaries, affiliates, predecessors, successors, officers, attorneys, directors, employees, officials, agents, general partners, limited partners, partnerships, websites and aliases, code names or trade or business names used by any of the foregoing.
4. The term “BO Systems” means BO Systems Ltd. Seychelles, and all entities in which it has or has had a controlling interest, all subsidiaries, affiliates, predecessors, successors, officers, attorneys, directors, employees, officials, agents, general partners, limited partners, partnerships, websites and aliases, code names or trade or business names used by any of the foregoing.
5. The term “BDB Services” means BDB Services Ltd. Seychelles, and all entities in which it has or has had a controlling interest, all subsidiaries, affiliates, predecessors, successors, officers, attorneys, directors, employees, officials, agents, general partners, limited partners, partnerships, websites and aliases, code names or trade or business names used by any of the foregoing.
6. The term “BdB website” means any website operated by or on behalf of you, BdB Ltd, BO Systems, BDB Services or any affiliates thereof, including www.bancdebinary.com, www.bbinary.com, www.bbinary.net, and www.bancdebinary.net.

1 7. The term “BdB U.S. investor” means any person or entity located in, resides in, is
2 based in or otherwise transacts business in the United States, whom you or any of your affiliates
3 solicited to buy or trade in binary options trading, or who provided funds to you or any of your
4 affiliates or opened a trading account with you or any of your affiliates for binary options trading or
5 for the purpose of purchasing binary options.

6 8. The term “binary options” has the meaning provided on the BdB website. For
7 example, the BdB website states: “Binary options – also known as Fixed Return Options (FROs) –
8 differ from traditional investments in that investors are only required to correctly predict the
9 direction of an asset movement to complete a successful trade (the magnitude of a price movement
10 is completely irrelevant). With binary options there are only two possible outcomes. ‘Up’ or
11 ‘Down’.”

12 9. The term “binary options trading” means the trading, sale or purchase of binary
13 options by BdB U.S. investors, and activities related thereto, including but not limited to withdrawal
14 requests, bonus programs, trading signals, account management, customer deposits, trade
15 executions, and solicitations or advertising.

16 10. The term “binary options solicitation” means offering, soliciting or encouraging of
17 any BdB U.S. investor to engage in binary options trading, or attempting to offer, solicit or
18 encourage any person or entity to engage in binary options trading, including advertisements or
19 commercials of any sort.

20 11. The term “BdB trading platform” means the online “trading platforms” offered by
21 you or any of your affiliates and described and defined on the BdB website.

22 **II. TOPICS FOR EXAMINATION**

23 1. The offer and/or sale of binary options to BdB U.S. investors by ETBO, BdB Ltd,
24 BO Systems, BDB Services, or any of their affiliates, at any time during the period from 2010 to the
25 present.

26 2. Any binary options solicitation by ETBO, BdB Ltd, BO Systems, BDB Services, or
27 any of their affiliates, at any time during the period from 2010 to the present, including but not
28 limited to through the internet, by phone call, by email, or by YouTube videos.

1 3. Any binary options trading platform(s) owned, managed or operated by ETBO, BdB
2 Ltd, BO Systems, BDB Services, or any of their affiliates, at any time during the period from 2010
3 to the present.

4 4. Any commissions, money or any other form of compensation from binary options
5 trading, received from or paid to ETBO, BdB Ltd, BO Systems, BDB Services, or any of their
6 affiliates from BdB U.S. investors at any time during the time period from 2010 to the present.

7 5. Any bank accounts in the name of ETBO, BdB Ltd, BO Systems, BDB Services, or
8 any of their affiliates, that received funds, directly or indirectly, from BdB U.S. investors at any
9 time during the period from 2010 to the present.

10 6. The operation, management and/or ownership of any BdB website(s) where BdB
11 U.S. investors opened trading accounts and/or traded binary options at any time during the period
12 from 2010 to the present.

13 7. Communications between or among ETBO, BdB Ltd, BO Systems, BDB Services,
14 or any of their affiliates, or anyone on their behalf, and the Cypress Securities and Exchange
15 Commission, at any time during the period from 2010 to the present.

16 8. The substance and content of what was stated, under oath, by Tomer Raz in Mr.
17 Raz's declaration, dated July 9, 2013 and filed with the Court as Dkt. No. 19-1, a copy of which is
18 attached hereto as Exhibit B.

EXHIBIT B

(Declaration of Tomer Raz, dated July 9, 2013 (Dkt. No. 19-1))

DECLARATION OF TOMER RAZ

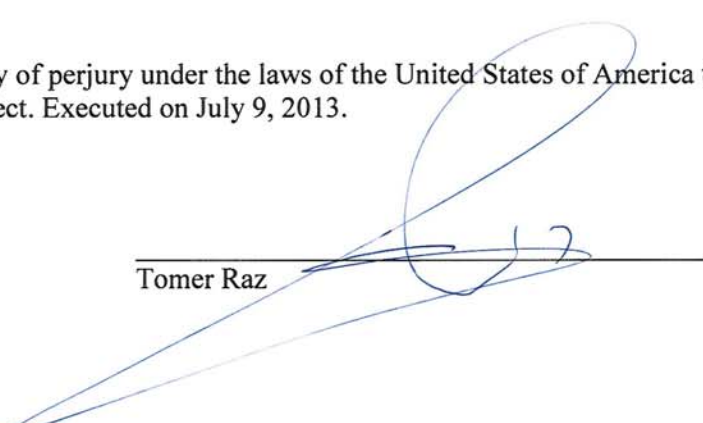
EXHIBIT 1

1. My name is Tomer Raz, graduate from Technion Institute of Science (Haifa, Israel) holding a B.Sc. (Dean's list) in Information Technologies Engineering. I am over the age of 18 years, and I make this declaration of my own personal knowledge.
2. I have 18 years of experience working at various technology companies in different positions, including development engineer, system analyst, software architect, etc. I currently hold a position as Chief of Technologies Officer (CTO) at E.T. Binary Options Ltd (E.T). I have held this position for the past 7 months.
3. Geo IP detection is based on a constantly updated global database of IP addresses and the geographic location in which an internet user's ISP (Internet Service Provider) operates.
4. To effectuate its Geo IP detection of persons who access its website, E.T uses the premium service of MaxMind Inc. (www.maxmind.com). Founded in 2002, MaxMind is a U.S.-based, industry-leading provider of IP intelligence and online fraud detection tools.
5. MaxMind uses the Geo IP location database maintained by the Internet Corporation for Assigned Names and Numbers (ICANN). ICANN's database is the most accurate and most frequently updated database in the world.
6. Using the MaxMind service, E.T. is able to, and does, block access to users seeking to access its website from the United States. The block takes place on the server side code, even before the visitor request has reached the site. Therefore, when a user seeks to access E.T.'s website from the United States, E.T. redirects the visitor to a designated restricted page showing a message that we cannot accept visitors from the United States. A copy of the web page to which United States visitors are redirected is attached hereto as Exhibit 1. E.T. has employed this technology since January 2013.
7. Furthermore, E.T. uses a service called MinFraud, also provided by MaxMind. This is an anti-fraud service, which determines the likelihood that a transaction is fraudulent, based on many factors, including whether an online transaction comes from a high risk IP address or anonymizing proxy. Therefore, E.T. also has in place substantial safeguards which reject transactions that might be using anonymizing proxies which might be used to circumvent traditional Geo IP detection technology. E.T. has employed this service since June 2013.
8. Additionally, as part of the MinFraud service, E.T uses the MinFraud Network, which detects suspicious activities from IP addresses and flags them as high risk throughout the entire minFraud Network in real-time, again enabling E.T to detect and repel attempts to circumvent traditional Geo IP detection and blocking technology.

9. E.T began using the MaxMind services after employing quality assurance tests to several potential service providers, and having determined that MaxMind provides the best protection against access by users in regions, including the United States, with whom E.T. does not wish to interact.
10. MaxMind updates its database records daily, to reflect updates to ISP records. For example, a new service provider in the UK appeared on MaxMind's records only a few hours after start of operation. We have discovered no errors whatsoever with their GeoIP reports in all of our tests.
11. E.T does not knowingly conduct business with users accessing its website from the United States.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on July 9, 2013.

Tomer Raz

A large, stylized handwritten signature in blue ink is written over a horizontal line. The signature is cursive and appears to be 'Tomer Raz'.

4850-0190-2868, v. 1



BANC DE BINARY

Dear Visitor,

PLEASE TAKE NOTICE OF THE STATEMENT BELOW.

We are writing to inform you that Banc De Binary is voluntarily discontinuing its operations in the United States. The United States Commodity Futures Trading Commission and Securities and Exchange Commission have asserted that Banc De Binary is not permitted to offer its binary option products to U.S. residents without registering with those agencies. We are currently in discussions with the CFTC and SEC about these issues, but in the interim, we have discontinued all business with U.S. residents. For that reason, Banc De Binary is no longer accepting new U.S. customers, and will no longer permit existing U.S. customers to execute trades.

Please know that we do appreciate your business and hope that you found that all of our services met the high standards we set for ourselves. At this point, we intend to process refunds from the accounts of existing customers.

If you have satisfied the preconditions to which you agreed when you accepted any bonuses (for example, to trade at least a certain minimum aggregate volume), we will refund the entire balance remaining in your account.

Otherwise, we will subtract the amount of bonus(es) that you have accepted from the balance in your account, and will refund any remaining positive amount. We will process that refund via the same payment method you used to make your deposits. Depending on the payment method, the transfer should take no more than a few business days. We request that you reply to accounting@bbinary.com to confirm when you have received the refund.

Thank you for your understanding. We are committed to complying with any and all applicable laws and regulations if we choose to do business in the United States. If we recommence our services here, we look forward to welcoming you back as a customer at that time.



EXHIBIT 1

PROOF OF SERVICE

I am over the age of 18 years and not a party to this action. My business address is:

U.S. SECURITIES AND EXCHANGE COMMISSION,
5670 Wilshire Boulevard, 11th Floor, Los Angeles, California 90036-3648
Telephone No. (323) 965-3213; Facsimile No. (323) 965-3908.

On June 17, 2014, I caused to be served the document entitled **PLAINTIFF SECURITIES AND EXCHANGE COMMISSION'S AMENDED NOTICE OF DEPOSITION OF ET BINARY OPTIONS LTD. PURSUANT TO FEDERAL RULE OF CIVIL PROCEDURE 30(b)(6)** on all the parties to this action addressed as stated on the attached service list:

☒ **OFFICE MAIL:** By placing in sealed envelope(s), which I placed for collection and mailing today following ordinary business practices. I am readily familiar with this agency's practice for collection and processing of correspondence for mailing; such correspondence would be deposited with the U.S. Postal Service on the same day in the ordinary course of business.

☒ **PERSONAL DEPOSIT IN MAIL:** By placing in sealed envelope(s), which I personally deposited with the U.S. Postal Service. Each such envelope was deposited with the U.S. Postal Service at Los Angeles, California, with first class postage thereon fully prepaid.

☐ **EXPRESS U.S. MAIL:** Each such envelope was deposited in a facility regularly maintained at the U.S. Postal Service for receipt of Express Mail at Los Angeles, California, with Express Mail postage paid.

☐ **HAND DELIVERY:** I caused to be hand delivered each such envelope to the office of the addressee as stated on the attached service list.

☐ **UNITED PARCEL SERVICE:** By placing in sealed envelope(s) designated by United Parcel Service ("UPS") with delivery fees paid or provided for, which I deposited in a facility regularly maintained by UPS or delivered to a UPS courier, at Los Angeles, California.

☒ **ELECTRONIC MAIL:** By transmitting the document by electronic mail to the electronic mail address as stated on the attached service list.

☐ **E-FILING:** By causing the document to be electronically filed via the Court's CM/ECF system, which effects electronic service on counsel who are registered with the CM/ECF system.

☐ **FAX:** By transmitting the document by facsimile transmission. The transmission was reported as complete and without error.

I declare under penalty of perjury that the foregoing is true and correct.

Date: June 17, 2014

/s/ Amy Jane Longo
Amy Jane Longo

SEC v. Banc de Binary Ltd, et al.
United States District Court – District of Nevada
Case No. 2:13-cv-00993-RCJ-VCF

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5 Attorneys for Plaintiff
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6 Michele Wein Layne, Regional Director
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7 John W. Berry, Regional Trial Counsel
5670 Wilshire Boulevard, 11th Floor
8 Los Angeles, California 90036
Telephone: (323) 965-3998
9 Facsimile: (323) 965-3908

10
11
12 **UNITED STATES DISTRICT COURT**
13 **DISTRICT OF NEVADA**
14

15 SECURITIES AND EXCHANGE
16 COMMISSION,

17 Plaintiff,

18 vs.

19 BANC DE BINARY LTD, OREN SHABAT
20 LAURENT (f/k/a OREN SHABAT), ET
21 BINARY OPTIONS LTD., BO SYSTEMS
LTD. SEYCHELLES and BDB SERVICES
LTD. SEYCHELLES,

22 Defendants.
23
24
25

Case No.: 2:13-cv-00993-RCJ-VCF

**PLAINTIFF SECURITIES AND
EXCHANGE COMMISSION'S
AMENDED NOTICE OF DEPOSITION
OF BO SYSTEMS LTD. SEYCHELLES
PURSUANT TO FEDERAL RULE OF
CIVIL PROCEDURE 30(b)(6)**

Date: July 8, 2014

Time: 11:30 a.m.

Place: U.S. SEC. Headquarters
100 F. Street, NE
Washington, DC 20549
(202) 942-8088

26 PLEASE TAKE NOTICE THAT, pursuant to Rule 30(b)(6) of the Federal Rules of Civil
27 Procedure, Plaintiff Securities and Exchange Commission (the "SEC") will take the deposition of
28

1 Defendant BO Systems Ltd. Seychelles ("BO Systems") on July 8, 2014, beginning at 11:30 a.m., at
2 the U.S. Securities and Exchange Commission, 100 F. Street, NE, Washington, DC 20549. The
3 deposition shall continue from day to day, as necessary, until completed. The deposition will be
4 taken upon oral examination before an officer authorized to administer oaths and take testimony in
5 accordance with the Federal Rules of Civil Procedure.

6 PLEASE TAKE FURTHER NOTICE that the SEC intends to record this deposition by
7 stenographic, audio and/or videotape transcription.

8 PLEASE TAKE FURTHER NOTICE that, pursuant to Rule 30(b)(6) of the Federal Rules of
9 Civil Procedure, BO Systems shall designate one or more of its directors, officers, employees, or
10 other persons who will testify on its behalf as to all information known or reasonably available to
11 BO Systems regarding the matters for examination listed in Exhibit A to this notice. BO Systems'
12 Rule 30(b)(6) designee(s) shall be the person(s) with the most knowledge regarding the matters
13 listed in **Exhibit A**. In addition, BO Systems shall identify all witnesses designated in response to
14 this notice, and shall state the topics for which each such corporate representative witness is
15 designated, no less than three business days prior to the deposition.

16
17 Dated: June 17, 2014

/s/ John W. Berry

18 John W. Berry
19 Amy Jane Longo
20 Leslie A. Hakala
21 Attorneys for Plaintiff
22 Securities and Exchange Commission
23
24
25
26
27
28

EXHIBIT A

I. DEFINITIONS

Unless the context indicates otherwise, the following words and phrases have the meanings given, regardless of whether the term is capitalized:

1. The term “communications” means and refers to written, oral or electronic communications or discussions, including, but not limited to, questions, answers, conversations, e-mails, letters, memoranda, notes, reports, or compilations of any communications or discussions.
2. The term “ETBO” means ET Binary Options Ltd., and all entities in which it has or has had a controlling interest, all subsidiaries, affiliates, predecessors, successors, officers, directors, employees, officials, attorneys, agents, general partners, limited partners, partnerships, websites and aliases, code names or trade or business names used by any of the foregoing.
3. The term “BdB Ltd” means Banc de Binary Ltd, and all entities in which it has or has had a controlling interest, all subsidiaries, affiliates, predecessors, successors, officers, attorneys, directors, employees, officials, agents, general partners, limited partners, partnerships, websites and aliases, code names or trade or business names used by any of the foregoing.
4. The term “BO Systems” means BO Systems Ltd. Seychelles, and all entities in which it has or has had a controlling interest, all subsidiaries, affiliates, predecessors, successors, officers, attorneys, directors, employees, officials, agents, general partners, limited partners, partnerships, websites and aliases, code names or trade or business names used by any of the foregoing.
5. The term “BDB Services” means BDB Services Ltd. Seychelles, and all entities in which it has or has had a controlling interest, all subsidiaries, affiliates, predecessors, successors, officers, attorneys, directors, employees, officials, agents, general partners, limited partners, partnerships, websites and aliases, code names or trade or business names used by any of the foregoing.
6. The term “BdB website” means any website operated by or on behalf of you, ETBO, BdB Ltd, BDB Services or any affiliates thereof, including www.bancdebinary.com, www.bbinary.com, www.bbinary.net, and www.bancdebinary.net.

1 7. The term “BdB U.S. investor” means any person or entity located in, resides in, is
2 based in or otherwise transacts business in the United States, whom you or any of your affiliates
3 solicited to buy or trade in binary options trading, or who provided funds to you or any of your
4 affiliates or opened a trading account with you or any of your affiliates for binary options trading or
5 for the purpose of purchasing binary options.

6 8. The term “binary options” has the meaning provided on the BdB website. For
7 example, the BdB website states: “Binary options – also known as Fixed Return Options (FROs) –
8 differ from traditional investments in that investors are only required to correctly predict the
9 direction of an asset movement to complete a successful trade (the magnitude of a price movement
10 is completely irrelevant). With binary options there are only two possible outcomes. ‘Up’ or
11 ‘Down’.”

12 9. The term “binary options trading” means the trading, sale or purchase of binary
13 options by BdB U.S. investors, and activities related thereto, including but not limited to withdrawal
14 requests, bonus programs, trading signals, account management, customer deposits, trade
15 executions, and solicitations or advertising.

16 10. The term “binary options solicitation” means offering, soliciting or encouraging of
17 any BdB U.S. investor to engage in binary options trading, or attempting to offer, solicit or
18 encourage any person or entity to engage in binary options trading, including advertisements or
19 commercials of any sort.

20 11. The term “BdB trading platform” means the online “trading platforms” offered by
21 you or any of your affiliates and described and defined on the BdB website.

22 **II. TOPICS FOR EXAMINATION**

23 1. The offer and/or sale of binary options to BdB U.S. investors by BO Systems,
24 ETBO, BdB Ltd, BDB Services, or any of their affiliates, at any time during the period from 2010
25 to the present.

26 2. Any binary options solicitation by BO Systems, ETBO, BdB Ltd, BDB Services, or
27 any of their affiliates, at any time during the period from 2010 to the present, including but not
28 limited to through the internet, by phone call, by email, or by YouTube videos.

1 3. Any binary options trading platform(s) owned, managed or operated by BO Systems,
2 ETBO, BdB Ltd, BDB Services, or any of their affiliates, at any time during the period from 2010
3 to the present.

4 4. Any commissions, money or any other form of compensation from binary options
5 trading, received from or paid to BO Systems, ETBO, BdB Ltd, BDB Services, or any of their
6 affiliates from BdB U.S. investors at any time during the time period from 2010 to the present.

7 5. Any bank accounts in the name of BO Systems, ETBO, BdB Ltd, BDB Services, or
8 any of their affiliates, that received funds, directly or indirectly, from BdB U.S. investors at any
9 time during the period from 2010 to the present.

10 6. The operation, management and/or ownership of any BdB website(s) where BdB
11 U.S. investors opened trading accounts and/or traded binary options at any time during the period
12 from 2010 to the present.

13 7. Communications between or among BO Systems, ETBO, BdB Ltd, BDB Services,
14 or any of their affiliates, or anyone on their behalf, and the Cypress Securities and Exchange
15 Commission, at any time during the period from 2010 to the present.

16 8. The substance and content of what was stated, under oath, by Tomer Raz in Mr.
17 Raz's declaration, dated July 9, 2013 and filed with the Court as Dkt. No. 19-1, a copy of which is
18 attached hereto as Exhibit B.

EXHIBIT B

(Declaration of Tomer Raz, dated July 9, 2013 (Dkt. No. 19-1))

DECLARATION OF TOMER RAZ

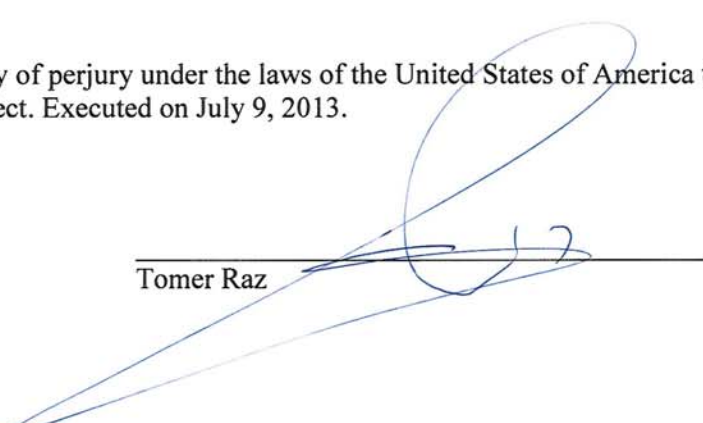
EXHIBIT 1

1. My name is Tomer Raz, graduate from Technion Institute of Science (Haifa, Israel) holding a B.Sc. (Dean's list) in Information Technologies Engineering. I am over the age of 18 years, and I make this declaration of my own personal knowledge.
2. I have 18 years of experience working at various technology companies in different positions, including development engineer, system analyst, software architect, etc. I currently hold a position as Chief of Technologies Officer (CTO) at E.T. Binary Options Ltd (E.T). I have held this position for the past 7 months.
3. Geo IP detection is based on a constantly updated global database of IP addresses and the geographic location in which an internet user's ISP (Internet Service Provider) operates.
4. To effectuate its Geo IP detection of persons who access its website, E.T uses the premium service of MaxMind Inc. (www.maxmind.com). Founded in 2002, MaxMind is a U.S.-based, industry-leading provider of IP intelligence and online fraud detection tools.
5. MaxMind uses the Geo IP location database maintained by the Internet Corporation for Assigned Names and Numbers (ICANN). ICANN's database is the most accurate and most frequently updated database in the world.
6. Using the MaxMind service, E.T. is able to, and does, block access to users seeking to access its website from the United States. The block takes place on the server side code, even before the visitor request has reached the site. Therefore, when a user seeks to access E.T.'s website from the United States, E.T. redirects the visitor to a designated restricted page showing a message that we cannot accept visitors from the United States. A copy of the web page to which United States visitors are redirected is attached hereto as Exhibit 1. E.T. has employed this technology since January 2013.
7. Furthermore, E.T. uses a service called MinFraud, also provided by MaxMind. This is an anti-fraud service, which determines the likelihood that a transaction is fraudulent, based on many factors, including whether an online transaction comes from a high risk IP address or anonymizing proxy. Therefore, E.T. also has in place substantial safeguards which reject transactions that might be using anonymizing proxies which might be used to circumvent traditional Geo IP detection technology. E.T. has employed this service since June 2013.
8. Additionally, as part of the MinFraud service, E.T uses the MinFraud Network, which detects suspicious activities from IP addresses and flags them as high risk throughout the entire minFraud Network in real-time, again enabling E.T to detect and repel attempts to circumvent traditional Geo IP detection and blocking technology.

9. E.T began using the MaxMind services after employing quality assurance tests to several potential service providers, and having determined that MaxMind provides the best protection against access by users in regions, including the United States, with whom E.T. does not wish to interact.
10. MaxMind updates its database records daily, to reflect updates to ISP records. For example, a new service provider in the UK appeared on MaxMind's records only a few hours after start of operation. We have discovered no errors whatsoever with their GeoIP reports in all of our tests.
11. E.T does not knowingly conduct business with users accessing its website from the United States.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on July 9, 2013.

Tomer Raz

A large, stylized handwritten signature in blue ink is written over a horizontal line. The signature is cursive and appears to be 'Tomer Raz'.

4850-0190-2868, v. 1



BANC DE BINARY

Dear Visitor,

PLEASE TAKE NOTICE OF THE STATEMENT BELOW.

We are writing to inform you that Banc De Binary is voluntarily discontinuing its operations in the United States. The United States Commodity Futures Trading Commission and Securities and Exchange Commission have asserted that Banc De Binary is not permitted to offer its binary option products to U.S. residents without registering with those agencies. We are currently in discussions with the CFTC and SEC about these issues, but in the interim, we have discontinued all business with U.S. residents. For that reason, Banc De Binary is no longer accepting new U.S. customers, and will no longer permit existing U.S. customers to execute trades.

Please know that we do appreciate your business and hope that you found that all of our services met the high standards we set for ourselves. At this point, we intend to process refunds from the accounts of existing customers.

If you have satisfied the preconditions to which you agreed when you accepted any bonuses (for example, to trade at least a certain minimum aggregate volume), we will refund the entire balance remaining in your account.

Otherwise, we will subtract the amount of bonus(es) that you have accepted from the balance in your account, and will refund any remaining positive amount. We will process that refund via the same payment method you used to make your deposits. Depending on the payment method, the transfer should take no more than a few business days. We request that you reply to accounting@bbinary.com to confirm when you have received the refund.

Thank you for your understanding. We are committed to complying with any and all applicable laws and regulations if we choose to do business in the United States. If we recommence our services here, we look forward to welcoming you back as a customer at that time.



EXHIBIT 1

PROOF OF SERVICE

I am over the age of 18 years and not a party to this action. My business address is:

U.S. SECURITIES AND EXCHANGE COMMISSION,
5670 Wilshire Boulevard, 11th Floor, Los Angeles, California 90036-3648
Telephone No. (323) 965-3213; Facsimile No. (323) 965-3908.

On June 17, 2014, I caused to be served the document entitled **PLAINTIFF SECURITIES AND EXCHANGE COMMISSION'S AMENDED NOTICE OF DEPOSITION OF BO SYSTEMS LTD. SEYCHELLES PURSUANT TO FEDERAL RULE OF CIVIL PROCEDURE 30(b)(6)** on all the parties to this action addressed as stated on the attached service list:

☒ **OFFICE MAIL:** By placing in sealed envelope(s), which I placed for collection and mailing today following ordinary business practices. I am readily familiar with this agency's practice for collection and processing of correspondence for mailing; such correspondence would be deposited with the U.S. Postal Service on the same day in the ordinary course of business.

☒ **PERSONAL DEPOSIT IN MAIL:** By placing in sealed envelope(s), which I personally deposited with the U.S. Postal Service. Each such envelope was deposited with the U.S. Postal Service at Los Angeles, California, with first class postage thereon fully prepaid.

☐ **EXPRESS U.S. MAIL:** Each such envelope was deposited in a facility regularly maintained at the U.S. Postal Service for receipt of Express Mail at Los Angeles, California, with Express Mail postage paid.

☐ **HAND DELIVERY:** I caused to be hand delivered each such envelope to the office of the addressee as stated on the attached service list.

☐ **UNITED PARCEL SERVICE:** By placing in sealed envelope(s) designated by United Parcel Service ("UPS") with delivery fees paid or provided for, which I deposited in a facility regularly maintained by UPS or delivered to a UPS courier, at Los Angeles, California.

☒ **ELECTRONIC MAIL:** By transmitting the document by electronic mail to the electronic mail address as stated on the attached service list.

☐ **E-FILING:** By causing the document to be electronically filed via the Court's CM/ECF system, which effects electronic service on counsel who are registered with the CM/ECF system.

☐ **FAX:** By transmitting the document by facsimile transmission. The transmission was reported as complete and without error.

I declare under penalty of perjury that the foregoing is true and correct.

Date: June 17, 2014

/s/ Amy Jane Longo
Amy Jane Longo

SEC v. Banc de Binary Ltd, et al.
United States District Court – District of Nevada
Case No. 2:13-cv-00993-RCJ-VCF

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4 Email: hakalal@sec.gov

5 Attorneys for Plaintiff
Securities and Exchange Commission
6 Michele Wein Layne, Regional Director
Lorraine Echavarria, Associate Regional Director
7 John W. Berry, Regional Trial Counsel
5670 Wilshire Boulevard, 11th Floor
8 Los Angeles, California 90036
Telephone: (323) 965-3998
9 Facsimile: (323) 965-3908

10
11
12 **UNITED STATES DISTRICT COURT**
13 **DISTRICT OF NEVADA**
14

15 SECURITIES AND EXCHANGE
16 COMMISSION,

17 Plaintiff,

18 vs.

19 BANC DE BINARY LTD, OREN SHABAT
20 LAURENT (f/k/a OREN SHABAT), ET
21 BINARY OPTIONS LTD., BO SYSTEMS
22 LTD. SEYCHELLES and BDB SERVICES
23 LTD. SEYCHELLES,

24 Defendants.
25

Case No.: 2:13-cv-00993-RCJ-VCF

**PLAINTIFF SECURITIES AND
EXCHANGE COMMISSION'S
AMENDED NOTICE OF DEPOSITION
OF BDB SERVICES LTD. SEYCHELLES
PURSUANT TO FEDERAL RULE OF
CIVIL PROCEDURE 30(b)(6)**

Date: July 8, 2014

Time: 1:30 p.m.

Place: U.S. SEC. Headquarters
100 F. Street, NE
Washington, DC 20549
(202) 942-8088

26 PLEASE TAKE NOTICE THAT, pursuant to Rule 30(b)(6) of the Federal Rules of Civil
27 Procedure, Plaintiff Securities and Exchange Commission (the "SEC") will take the deposition of
28

1 Defendant BDB Services Ltd. Seychelles (“BDB Services”) on July 8, 2014, beginning at 1:30
2 p.m., at the U.S. Securities and Exchange Commission, 100 F. Street, NE, Washington, DC 20549.
3 The deposition shall continue from day to day, as necessary, until completed. The deposition will
4 be taken upon oral examination before an officer authorized to administer oaths and take testimony
5 in accordance with the Federal Rules of Civil Procedure.

6 PLEASE TAKE FURTHER NOTICE that the SEC intends to record this deposition by
7 stenographic, audio and/or videotape transcription.

8 PLEASE TAKE FURTHER NOTICE that, pursuant to Rule 30(b)(6) of the Federal Rules of
9 Civil Procedure, BDB Services shall designate one or more of its directors, officers, employees, or
10 other persons who will testify on its behalf as to all information known or reasonably available to
11 BDB Services regarding the matters for examination listed in Exhibit A to this notice. BDB
12 Services’ Rule 30(b)(6) designee(s) shall be the person(s) with the most knowledge regarding the
13 matters listed in **Exhibit A**. In addition, BDB Services shall identify all witnesses designated in
14 response to this notice, and shall state the topics for which each such corporate representative
15 witness is designated, no less than three business days prior to the deposition.

16
17 Dated: June 17, 2014

/s/ John W. Berry

18 John W. Berry
19 Amy Jane Longo
20 Leslie A. Hakala
21 Attorneys for Plaintiff
22 Securities and Exchange Commission
23
24
25
26
27
28

EXHIBIT A

I. DEFINITIONS

Unless the context indicates otherwise, the following words and phrases have the meanings given, regardless of whether the term is capitalized:

1. The term “communications” means and refers to written, oral or electronic communications or discussions, including, but not limited to, questions, answers, conversations, e-mails, letters, memoranda, notes, reports, or compilations of any communications or discussions.
2. The term “ETBO” means ET Binary Options Ltd., and all entities in which it has or has had a controlling interest, all subsidiaries, affiliates, predecessors, successors, officers, directors, employees, officials, attorneys, agents, general partners, limited partners, partnerships, websites and aliases, code names or trade or business names used by any of the foregoing.
3. The term “BdB Ltd” means Banc de Binary Ltd, and all entities in which it has or has had a controlling interest, all subsidiaries, affiliates, predecessors, successors, officers, attorneys, directors, employees, officials, agents, general partners, limited partners, partnerships, websites and aliases, code names or trade or business names used by any of the foregoing.
4. The term “BO Systems” means BO Systems Ltd. Seychelles, and all entities in which it has or has had a controlling interest, all subsidiaries, affiliates, predecessors, successors, officers, attorneys, directors, employees, officials, agents, general partners, limited partners, partnerships, websites and aliases, code names or trade or business names used by any of the foregoing.
5. The term “BDB Services” means BDB Services Ltd. Seychelles, and all entities in which it has or has had a controlling interest, all subsidiaries, affiliates, predecessors, successors, officers, attorneys, directors, employees, officials, agents, general partners, limited partners, partnerships, websites and aliases, code names or trade or business names used by any of the foregoing.
6. The term “BdB website” means any website operated by or on behalf of you, ETBO BdB Ltd, BO Systems, or any affiliates thereof, including www.bancdebinary.com, www.bbinary.com, www.bbinary.net, and www.bancdebinary.net.

1 7. The term “BdB U.S. investor” means any person or entity located in, resides in, is
2 based in or otherwise transacts business in the United States, whom you or any of your affiliates
3 solicited to buy or trade in binary options trading, or who provided funds to you or any of your
4 affiliates or opened a trading account with you or any of your affiliates for binary options trading or
5 for the purpose of purchasing binary options.

6 8. The term “binary options” has the meaning provided on the BdB website. For
7 example, the BdB website states: “Binary options – also known as Fixed Return Options (FROs) –
8 differ from traditional investments in that investors are only required to correctly predict the
9 direction of an asset movement to complete a successful trade (the magnitude of a price movement
10 is completely irrelevant). With binary options there are only two possible outcomes. ‘Up’ or
11 ‘Down’.”

12 9. The term “binary options trading” means the trading, sale or purchase of binary
13 options by BdB U.S. investors, and activities related thereto, including but not limited to withdrawal
14 requests, bonus programs, trading signals, account management, customer deposits, trade
15 executions, and solicitations or advertising.

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17 any BdB U.S. investor to engage in binary options trading, or attempting to offer, solicit or
18 encourage any person or entity to engage in binary options trading, including advertisements or
19 commercials of any sort.

20 11. The term “BdB trading platform” means the online “trading platforms” offered by
21 you or any of your affiliates and described and defined on the BdB website.

22 **II. TOPICS FOR EXAMINATION**

23 1. The offer and/or sale of binary options to BdB U.S. investors by BDB Services,
24 ETBO, BdB Ltd, BO Systems, or any of their affiliates, at any time during the period from 2010 to
25 the present.

26 2. Any binary options solicitation by BDB Services, ETBO, BdB Ltd, BO Systems, or
27 any of their affiliates, at any time during the period from 2010 to the present, including but not
28 limited to through the internet, by phone call, by email, or by YouTube videos.

1 3. Any binary options trading platform(s) owned, managed or operated by BDB
2 Services, ETBO, BdB Ltd, BO Systems, or any of their affiliates, at any time during the period from
3 2010 to the present.

4 4. Any commissions, money or any other form of compensation from binary options
5 trading, received from or paid to BDB Services, ETBO, BdB Ltd, BO Systems, or any of their
6 affiliates from BdB U.S. investors at any time during the time period from 2010 to the present.

7 5. Any bank accounts in the name of BDB Services, ETBO, BdB Ltd, BO Systems, or
8 any of their affiliates, that received funds, directly or indirectly, from BdB U.S. investors at any
9 time during the period from 2010 to the present.

10 6. The operation, management and/or ownership of any BdB website(s) where BdB
11 U.S. investors opened trading accounts and/or traded binary options at any time during the period
12 from 2010 to the present.

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14 or any of their affiliates, or anyone on their behalf, and the Cypress Securities and Exchange
15 Commission, at any time during the period from 2010 to the present.

16 8. The substance and content of what was stated, under oath, by Tomer Raz in Mr.
17 Raz's declaration, dated July 9, 2013 and filed with the Court as Dkt. No. 19-1, a copy of which is
18 attached hereto as Exhibit B.

EXHIBIT B

(Declaration of Tomer Raz, dated July 9, 2013 (Dkt. No. 19-1))

DECLARATION OF TOMER RAZ

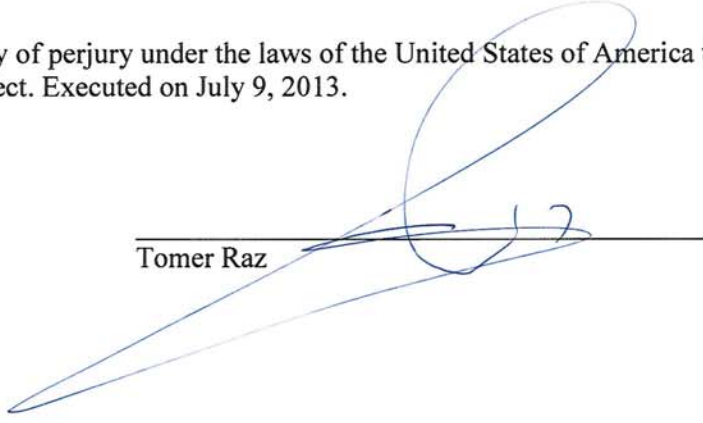
EXHIBIT 1

1. My name is Tomer Raz, graduate from Technion Institute of Science (Haifa, Israel) holding a B.Sc. (Dean's list) in Information Technologies Engineering. I am over the age of 18 years, and I make this declaration of my own personal knowledge.
2. I have 18 years of experience working at various technology companies in different positions, including development engineer, system analyst, software architect, etc. I currently hold a position as Chief of Technologies Officer (CTO) at E.T. Binary Options Ltd (E.T). I have held this position for the past 7 months.
3. Geo IP detection is based on a constantly updated global database of IP addresses and the geographic location in which an internet user's ISP (Internet Service Provider) operates.
4. To effectuate its Geo IP detection of persons who access its website, E.T uses the premium service of MaxMind Inc. (www.maxmind.com). Founded in 2002, MaxMind is a U.S.-based, industry-leading provider of IP intelligence and online fraud detection tools.
5. MaxMind uses the Geo IP location database maintained by the Internet Corporation for Assigned Names and Numbers (ICANN). ICANN's database is the most accurate and most frequently updated database in the world.
6. Using the MaxMind service, E.T. is able to, and does, block access to users seeking to access its website from the United States. The block takes place on the server side code, even before the visitor request has reached the site. Therefore, when a user seeks to access E.T.'s website from the United States, E.T. redirects the visitor to a designated restricted page showing a message that we cannot accept visitors from the United States. A copy of the web page to which United States visitors are redirected is attached hereto as Exhibit 1. E.T. has employed this technology since January 2013.
7. Furthermore, E.T. uses a service called MinFraud, also provided by MaxMind. This is an anti-fraud service, which determines the likelihood that a transaction is fraudulent, based on many factors, including whether an online transaction comes from a high risk IP address or anonymizing proxy. Therefore, E.T. also has in place substantial safeguards which reject transactions that might be using anonymizing proxies which might be used to circumvent traditional Geo IP detection technology. E.T. has employed this service since June 2013.
8. Additionally, as part of the MinFraud service, E.T uses the MinFraud Network, which detects suspicious activities from IP addresses and flags them as high risk throughout the entire minFraud Network in real-time, again enabling E.T to detect and repel attempts to circumvent traditional Geo IP detection and blocking technology.

9. E.T began using the MaxMind services after employing quality assurance tests to several potential service providers, and having determined that MaxMind provides the best protection against access by users in regions, including the United States, with whom E.T. does not wish to interact.
10. MaxMind updates its database records daily, to reflect updates to ISP records. For example, a new service provider in the UK appeared on MaxMind's records only a few hours after start of operation. We have discovered no errors whatsoever with their GeoIP reports in all of our tests.
11. E.T does not knowingly conduct business with users accessing its website from the United States.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on July 9, 2013.

Tomer Raz

A large, stylized handwritten signature in blue ink is written over a horizontal line. The signature is cursive and appears to be 'Tomer Raz'.

4850-0190-2868, v. 1



BANC DE BINARY

Dear Visitor,

PLEASE TAKE NOTICE OF THE STATEMENT BELOW.

We are writing to inform you that Banc De Binary is voluntarily discontinuing its operations in the United States. The United States Commodity Futures Trading Commission and Securities and Exchange Commission have asserted that Banc De Binary is not permitted to offer its binary option products to U.S. residents without registering with those agencies. We are currently in discussions with the CFTC and SEC about these issues, but in the interim, we have discontinued all business with U.S. residents. For that reason, Banc De Binary is no longer accepting new U.S. customers, and will no longer permit existing U.S. customers to execute trades.

Please know that we do appreciate your business and hope that you found that all of our services met the high standards we set for ourselves. At this point, we intend to process refunds from the accounts of existing customers.

If you have satisfied the preconditions to which you agreed when you accepted any bonuses (for example, to trade at least a certain minimum aggregate volume), we will refund the entire balance remaining in your account.

Otherwise, we will subtract the amount of bonus(es) that you have accepted from the balance in your account, and will refund any remaining positive amount. We will process that refund via the same payment method you used to make your deposits. Depending on the payment method, the transfer should take no more than a few business days. We request that you reply to accounting@bbinary.com to confirm when you have received the refund.

Thank you for your understanding. We are committed to complying with any and all applicable laws and regulations if we choose to do business in the United States. If we recommence our services here, we look forward to welcoming you back as a customer at that time.



EXHIBIT 1

PROOF OF SERVICE

I am over the age of 18 years and not a party to this action. My business address is:

U.S. SECURITIES AND EXCHANGE COMMISSION,
5670 Wilshire Boulevard, 11th Floor, Los Angeles, California 90036-3648
Telephone No. (323) 965-3213; Facsimile No. (323) 965-3908.

On June 17, 2014, I caused to be served the document entitled **PLAINTIFF SECURITIES AND EXCHANGE COMMISSION'S AMENDED NOTICE OF DEPOSITION OF BDB SERVICES LTD. SEYCHELLES PURSUANT TO FEDERAL RULE OF CIVIL PROCEDURE 30(b)(6)** on all the parties to this action addressed as stated on the attached service list:

☒ **OFFICE MAIL:** By placing in sealed envelope(s), which I placed for collection and mailing today following ordinary business practices. I am readily familiar with this agency's practice for collection and processing of correspondence for mailing; such correspondence would be deposited with the U.S. Postal Service on the same day in the ordinary course of business.

☒ **PERSONAL DEPOSIT IN MAIL:** By placing in sealed envelope(s), which I personally deposited with the U.S. Postal Service. Each such envelope was deposited with the U.S. Postal Service at Los Angeles, California, with first class postage thereon fully prepaid.

☐ **EXPRESS U.S. MAIL:** Each such envelope was deposited in a facility regularly maintained at the U.S. Postal Service for receipt of Express Mail at Los Angeles, California, with Express Mail postage paid.

☐ **HAND DELIVERY:** I caused to be hand delivered each such envelope to the office of the addressee as stated on the attached service list.

☐ **UNITED PARCEL SERVICE:** By placing in sealed envelope(s) designated by United Parcel Service ("UPS") with delivery fees paid or provided for, which I deposited in a facility regularly maintained by UPS or delivered to a UPS courier, at Los Angeles, California.

☒ **ELECTRONIC MAIL:** By transmitting the document by electronic mail to the electronic mail address as stated on the attached service list.

☐ **E-FILING:** By causing the document to be electronically filed via the Court's CM/ECF system, which effects electronic service on counsel who are registered with the CM/ECF system.

☐ **FAX:** By transmitting the document by facsimile transmission. The transmission was reported as complete and without error.

I declare under penalty of perjury that the foregoing is true and correct.

Date: June 17, 2014

/s/ Amy Jane Longo
Amy Jane Longo

SEC v. Banc de Binary Ltd, et al.
United States District Court – District of Nevada
Case No. 2:13-cv-00993-RCJ-VCF

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cdenney@swlaw.com
jcochran@swlaw.com
Tel: (775) 785-5440

Attorneys for Defendants

PROOF OF SERVICE

I am over the age of 18 years and not a party to this action. My business address is:

U.S. SECURITIES AND EXCHANGE COMMISSION,
444 S. Flower Street, Suite 900 Los Angeles, California 90071
Telephone No. (323) 965-3998; Facsimile No. (213) 443-1904

On October 8, 2014, I caused to be served the document entitled **DECLARATION OF JOHN W. BERRY IN SUPPORT OF PLAINTIFF SECURITIES AND EXCHANGE COMMISSION'S MOTION FOR SUMMARY JUDGMENT AGAINST DEFENDANTS OREN SHABAT LAURENT (F/K/A OREN SHABAT), ET BINARY OPTIONS LTD. AND BO SYSTEMS LTD. SEYCHELLES** on all the parties to this action addressed as stated on the attached service list:

☐ **OFFICE MAIL:** By placing in sealed envelope(s), which I placed for collection and mailing today following ordinary business practices. I am readily familiar with this agency's practice for collection and processing of correspondence for mailing; such correspondence would be deposited with the U.S. Postal Service on the same day in the ordinary course of business.

☐ **PERSONAL DEPOSIT IN MAIL:** By placing in sealed envelope(s), which I personally deposited with the U.S. Postal Service. Each such envelope was deposited with the U.S. Postal Service at Los Angeles, California, with first class postage thereon fully prepaid.

☐ **EXPRESS U.S. MAIL:** Each such envelope was deposited in a facility regularly maintained at the U.S. Postal Service for receipt of Express Mail at Los Angeles, California, with Express Mail postage paid.

☐ **HAND DELIVERY:** I caused to be hand delivered each such envelope to the office of the addressee as stated on the attached service list.

☐ **UNITED PARCEL SERVICE:** By placing in sealed envelope(s) designated by United Parcel Service ("UPS") with delivery fees paid or provided for, which I deposited in a facility regularly maintained by UPS or delivered to a UPS courier, at Los Angeles, California.

☐ **ELECTRONIC MAIL:** By transmitting the document by electronic mail to the electronic mail address as stated on the attached service list.

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I declare under penalty of perjury that the foregoing is true and correct.

Date: October 8, 2014

/s/ Susan G. Cavallone
Susan G. Cavallone

SEC v. Banc de Binary Ltd, et al.
United States District Court – District of Nevada
Case No. 2:13-cv-00993-RCJ-VCF

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